

LIBRARY OF THE  
UNIVERSITY OF ARIZONA  
TUCSON, ARIZONA  
JUN 1964

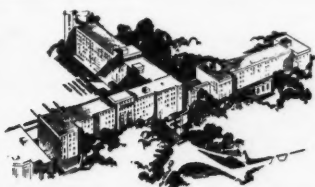
B-40



1 9 3 8

## ÆTNA LIFE REGIONAL CONVENTIONS

*French Lick Springs—Indiana*



*August 18 to August 21*

### Lake Tahoe—California



*August 29 to September 1*

Chateau Frontenac—Quebec



September 11 to September 14

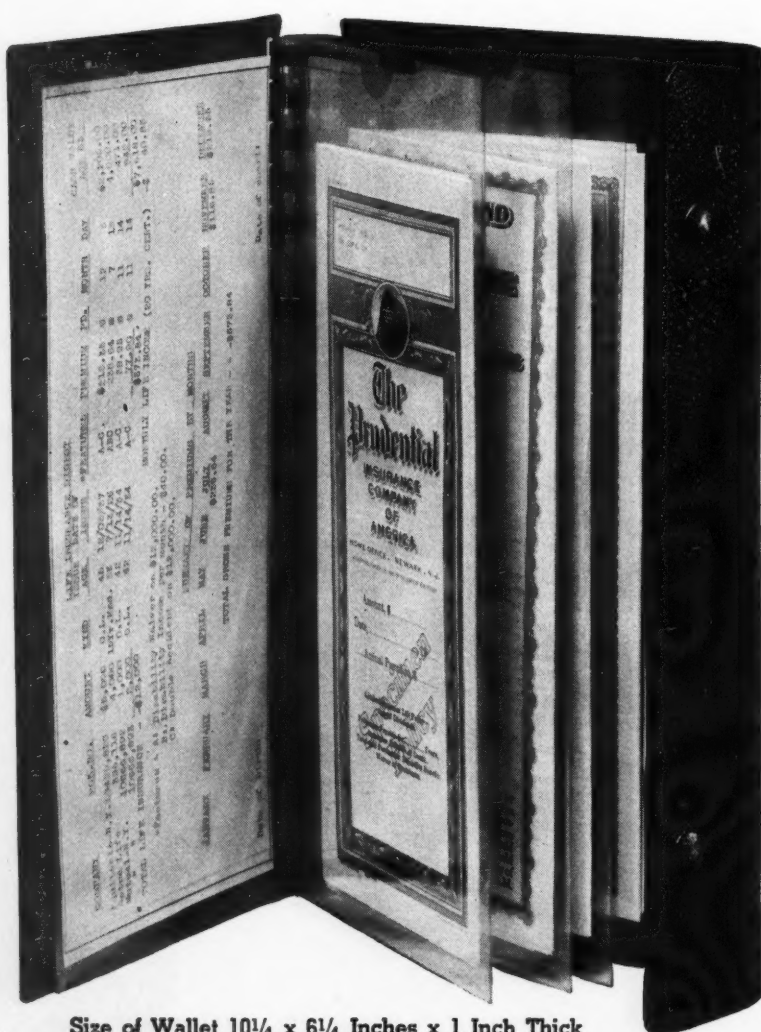
**FRIDAY, AUGUST 5, 1938**

# LOUIS BEHR

Famous million-dollar producer of Chicago has finally released his Auditing and Programing System which is built around his "VISO-WALLET"

*This system accomplishes these things —*

1. Provides an interesting visual approach.
2. Applies to the small policyholder and the large policyholder and to a first-year man as well as a veteran.
3. Saves much time in programing and auditing.
4. May be used with either the one-interview or the two-interview system.
5. Provides an automatic sales track for the sales interview.



Size of Wallet 10 1/4 x 6 1/4 Inches x 1 Inch Thick

## Does It Work?

Because the methods of one man cannot always be used successfully by another man, and because Mr. Behr with his talent and experience might be able to sell a million dollars a year with a system which the average Underwriter could not use, it was suggested that a number of other Underwriters experiment with the Viso-Wallet before it was placed on the market. Following are a few of the reports:

"Since receiving the Behr Viso-Wallet from you I have called on 10 prospects with the following results:

4 new applications for a total of new business amounting to \$11,700.  
3 call-backs for September, and 3 with no new Insurance to be written at this time, but with a very good chance of procuring additional business by the end of this year.

"You may rest assured that I am very appreciative and expect to increase my production perhaps 50% by the use of the Behr Viso Wallet."

I. M. Kanarish

"I took your 'Viso-Wallet' out with me and showed it to seven people, three of whom I had never called on before.

"I have never been much of a fellow for 'gadgets' in selling Insurance, but this thing is a peach. You can write an order now for 50 of them as soon as they are ready for delivery. I think it is the greatest single attention-getter that I have yet seen."

Felix D. Simon

Agents today say their biggest bugaboo is fighting through objections in the approach in order to get an interview.

In our opinion the VISO-WALLET is the answer. It gets around the usual difficulties in the approach and automatically puts you into an interview. Just place the VISO-WALLET in the hands of your prospect and start to explain it.

The VISO-WALLET is thus exceedingly valuable in the approach even though you never make an audit — and one wallet can be used for this purpose over and over.

## Order Sample Outfit Under Money-Back Guarantee

Sample Outfit consists of:

1. One "Viso-Wallet" containing 5 cellophane envelopes holding 8 policies.
2. Three sample audit or "Digest Cards", one each for \$12,000, \$17,000 and \$27,000 of Insurance — for canvassing purposes.
3. Three blank "Digest Cards" for auditing and programing a prospect's Life Insurance.
4. A Manual of instructions containing complete directions, including a word-for-word approach, a qualifying presentation, a fact-finding interview, an explanation of how to complete the charts and build the program in the office, the second or closing interview, and sample letters for change-of beneficiary clauses.

THE DIAMOND LIFE BULLETINS  
420 East Fourth Street  
Cincinnati, Ohio

Please send me one complete Outfit of the "Louis Behr Viso-Wallet Programing System" at \$3.00. It is understood that I may return this material in ten days for full refund of my money if I am not delighted with this System.

☐ Check enclosed

☐ Charge my account

NAME \_\_\_\_\_ TITLE \_\_\_\_\_

COMPANY \_\_\_\_\_

STREET ADDRESS \_\_\_\_\_

CITY AND STATE \_\_\_\_\_



# The NATIONAL UNDERWRITER

Forty-second Year—No. 31

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, AUGUST 5, 1938

\$3.00 Per Year, 15 Cents a Copy

## Drop in Buying Power 22 Percent from a Year Ago

### Indicates Fear Not Sole Cause of Insurance Production Slump

Reports on income cuts indicate that the drop in life insurance sales of 22.6 percent for the half-year and 27.5 percent for June was due not only to uncertainty on the part of buyers and a fear of making any new commitments but also to a definite, measurable decline in purchasing power. Figures just announced by the Department of Commerce on income payments to individuals for the half-year and for June show the same trend as life insurance production although not to the same extent.

Income payments to individuals during the first half-year dropped 8 percent as compared with the same period in 1937. Payments for June were 12 percent below June of last year. This year's six months total is estimated at \$30,630,000,000 as compared with \$33,230,000,000.

### Against Normal Trend

The seasonal trend of payrolls is normally upward in the first half of the year. Consequently the decline has brought the seasonally adjusted index of employees' compensation, taking 1929 as 100, down from 82.2 in January to 79.2 in June. This is a sharp drop from the recovery high of 90.1 for last August. One big difference between the decline that took place from August until the end of the year and that which marked 1938 to date is the fact that incomes other than employees' compensation showed little contraction during the latter part of 1937, but have fallen off markedly since the first of this year.

The drop in employees' incomes is still mainly concentrated in the commodity-producing industries. On a seasonally adjusted basis, wages and salaries in the mining, manufacturing, and construction industries dropped 10 percent from January to June. June was more than 25 percent lower than the high point of 1937. Payrolls in the trade and transportation industries are down only 4 percent from January and 9 percent from the high point of last fall.

### Prices Dropped Little

The decline in purchasing power is practically as drastic when incomes are considered in relation to prices. According to the monthly study of incomes made by Investors Syndicate, though the consumer has to pay only 93 to 96 cents to buy the same commodities he would have to pay \$1 for a year ago, his income has dropped off so that his "real income" is only 78 cents for each dollar he was receiving a year ago. In other words, this is the equivalent of a 22 percent salary cut, granted that the purchasing power of the consumer's dollar had remained at the same level.

The decline in cash income in June, (CONTINUED ON LAST PAGE)

## Complete Program for Main Houston Sessions

Twenty-two agents, four home office men and four authorities in their respective fields outside the business will address the main sessions of the convention of the National Association of Life Underwriters at Houston, Sept. 19-23. These facts appear in the announcement of the complete program, made by Chairman Charles J. Zimmerman of Chicago.

Only 12 of the speakers will deliver prepared addresses of some length. The others will present fast-moving, individualized sales ideas.

The three morning sessions on Sept. 21, 22 and 23 will feature chiefly selling facts by agents who have a definite message for the 1938 salesman, according to Mr. Zimmerman. The afternoon meetings will include one seminar and panel discussion, and one open forum with brief, informal talks concerning the more specialized parts of the selling process. Average producers, million dollar men and specialists will all play a definite part in rounding out a balanced program.

The complete program of the main convention sessions will be as follows:

### Wednesday Morning, Sept. 21

President O. Sam Cummings, chairman. Invocation—Bishop Clinton S. Quin, Episcopal Diocese of Texas. Singing—Led by Walter Jenkins, Houston.

Welcome from convention host. Introduction of special guests. Message of the President—O. Sam Cummings, general agent Kansas City Life, Dallas.

Playlet on Life Insurance—Staged and directed by Olivia Orth, insurance dramatist, Chicago.

Singing. "In Tune with the Times"—Vincent B. Coffin, vice-president Connecticut Mutual, and Ralph G. Engelsman, general agent Penn Mutual, New York.

Adjournment—12:15 p. m.

### Wednesday Afternoon

Harry T. Wright, Equitable Society, Chicago, chairman.

Seminar—"Prestige Building"—Joseph L. McMillin, manager Mutual Life of New York, Philadelphia, presiding.

Panel—J. R. Warwick, Cecil Warwick & Legler, New York; John H. Hillmes, general agent Equitable Life of Iowa, Des Moines; Bart Lelper, advertising manager Provident Life & Accident, Chattanooga; Prewitt B. Turner, general agent Home Life, Kansas City; Mahala C. Russell, John Hancock Mutual, Boston.

Open Forum—"Business Insurance"—Irvin Bendiner, New York Life, Philadelphia.

Adjournment—4:05 p. m.

### Thursday Morning

Charles J. Zimmerman, Connecticut Mutual, Chicago, chairman.

Invocation—Rev. J. A. Rapp, Sacred Heart Church, Houston.

American College of Life Underwriters, conference exercises—Dr. S. S. Huebner, president, presiding.

Conferment address—Dr. Ralph Cooper Hutchison, president Washington & Jefferson College, Washington, Pa.

Presentation of C. L. U. candidates—Dr. David McCahan, dean; conferment of diplomas—Dr. Huebner.

Singing.

"Sales Effectiveness of Energy Out-

put"—Eric G. Johnson, associate general agent Penn Mutual, Pittsburgh.

"Why Not Try It?"—Russell P. Thierbach, general agent Northwestern Mutual, Cleveland.

Singing.

"Why Level Premium Life Insurance?"—M. Albert Linton, president Provident Mutual Life.

"Finding Them Where They Are Not"—Isaac S. Kibrick, New York Life, Brockton, Mass.

Adjournment—12:15 p. m.

### Thursday Afternoon

John A. Witherspoon, John Hancock, Nashville, chairman.

Seminar—"Simplified Selling."—A. LeRoy Johnson, manager Sun Life, Jacksonville, Fla., presiding.

Panel—John D. Moynahan, manager Metropolitan Life, Chicago; Mildred P. Miller, Penn Mutual, Kansas City; Earl M. Schwenn, agency manager Great-West Life, Chicago; A. M. Anderson, Occidental Life, Pasadena.

Open Forum—"Wills"—Dennis B. Maduro, counsel New York City association, presiding.

Adjournment—4:05 p. m.

### Friday Morning

Holgar J. Johnson, Penn Mutual, Pittsburgh, chairman.

Invocation—Rabbi Henry H. Barnston, Temple Beth Israel, Houston.

Reports of the committees on resolutions and nominations.

"Million Dollar Round Table Hour"

—Jack Lauer, Cincinnati, chairman.

Speakers—Frank R. Falkenstein, Aetna Life, San Antonio; Francis R. Olsen, Northwestern Mutual, Minneapolis; Joseph H. Reese, Penn Mutual, Philadelphia; Lester A. Rosen, Union Central, New York.

Singing.

I = "N x E x B"—Harry R. Van Cleave, Massachusetts Mutual, Los Angeles.

"Selling the Goods"—William King, Mutual Benefit, St. Louis.

Singing.

"Life Insurance, a Financial Democracy"—Paul Spelcher, president Insurance R & R, Indianapolis.

"Ananiam"—Harold J. Cummings, vice-president Minnesota Mutual.

Adjournment—12:15 p. m.

### Advertising Conference Speakers

Some of the speakers at the annual meeting of the Insurance Advertising Conference at Oyster Harbors Club, Osterville, Mass., Sept. 12-13, will be Insurance Commissioner Harrington of Massachusetts; A. B. McIntyre, vice-president in charge of advertising for the Pepperell Manufacturing Company; B. R. Canfield, director of sales and advertising Babson Institute, and Thatcher Nelson, production manager, Oxford Press. The S. D. Warren Company has offered to take as many members as desire to visit Portland and Cumberland Mills, Me., for a trip through the plant.

A. A. Fisk of the Prudential, president of the conference, has appointed H. H. Putnam of the John Hancock Mutual Life as chairman of the life program and C. J. Fitzpatrick, secretary United States Fidelity & Guaranty, for the fire and casualty section. D. C. Gibson, Maryland Casualty, member of the executive committee, has arranged for a bronze trophy to be awarded to the golfing champion.

## Investment Trust Expenses Eat Up 20% of Income

### SEC Analysis Shows Return is Meager, Considering Extra Hazard

NEW YORK—Studies being made by the Securities & Exchange Commission reveal some interesting slants on the operations of investment trusts. These institutions are competitors of life insurance in the higher income brackets, as so-called "thrift plans" are among more modest investors.

### Operating Costs High

Operating expenses of management investment companies absorbed about 20 percent of the ordinary income of these concerns from 1927 to 1936, according to Chapters I and II of Part 2 of the SEC's investment trust and investment company study, which were submitted last week to Congress. Expenses were as little as 16 to 18 percent of income through 1932 and reached a peak of 30 percent in 1934, dropping to 22 percent for 1936, according to the study.

### Not the Whole Story

It is pointed out, however, that these figures do not tell the whole story of management costs, since many companies paid for management and administration by commission on distribution of securities, profit sharing agreements and other modes of compensation.

Despite the violent fluctuations in asset values and an over-all shrinkage from the 1929 peak of \$8,000,000,000 to the mid-1932 low of \$2,000,000,000, the average yield is not impressively greater than that obtained on more conservative types of investment. Related to average market value of total assets, the SEC report states that net ordinary income of management investment companies averaged about 3 percent during the 1930-36 period. Actual percentage returns were even lower, since the total invested was greater than the market value at all time subsequent to 1929.

### Many Folded Up

The mushroom growth of investment trusts up to 1929 and their subsequent diminution is shown in the SEC report. Approximately 160 investment trusts and investment companies were in existence at the end of 1926. The number had jumped to 680 at the end of 1929. In the years from 1927 through 1936 about 1,100 investment companies and trusts were formed but only about 560 were known to be active at the end of 1936. This was the smallest number at any year-end since 1928. About 700 companies went out of existence in the 1927-36 period on account of dissolution, liquidation, bankruptcies, receiverships, consolidations and mergers.

Following are management investment holding companies listed by the SEC as (CONTINUED ON LAST PAGE)

## June Examinations Produced 151 New CLU's

The June examinations under the auspices of the American College of Life Underwriters produced 151 new full fledged C. L. U.'s, Dean David McCahan announces.

Analysis of the list reveals that Equitable Society with 21, has the greatest number of new C. L. U.'s. Then comes Prudential with 16; Aetna Life and Penn Mutual, both with 10; Northwestern Mutual, nine; Mutual of New York, eight; Metropolitan, seven; New England Mutual; John Hancock and New York Life, five each; Guardian Life, four, Phoenix Mutual, Massachusetts Mutual, Union Central, Connecticut General, Bankers of Iowa, three each; Northwestern National, Equitable of Iowa, State Mutual, Sun Life, Travelers, Fidelity Mutual, two each and the following companies each has one representative: Central of Iowa, Occidental of California, General American, Acacia Mutual, Home Life, Pacific Mutual, Indianapolis Life, Massachusetts Protective, Mutual Benefit, Minnesota Mutual, United Benefit, Kentucky Home Mutual, National of Vermont, Jefferson Standard, Connecticut Mutual, Old Line Life, Franklin Life, Kansas City Life and Colonial. Six of the C. L. U.'s are in the miscellaneous classification.

Northwestern Mutual and Equitable Society are the two companies with the largest representation of C. L. U.'s. With its nine new ones, Northwestern Mutual has a total of 143 C. L. U.'s.

### June Examinations Set Record

At the June examinations, 1,150 took one or more installments of the test. This was the largest number of candidates ever to sit for a single series of examinations. In June, 1937, there were 965.

As a result of this year's examinations, 1,534 have now completed the entire series of C. L. U. examinations and 1,732 others have credit for successful completion of some of the five parts.

The registration board of the American College has not yet passed upon the so-called experience qualifications of those who are listed as having successfully completed all of the C. L. U. examinations. This will be done in August and those who have had the neces-

sary experience will be entitled to receive their diplomas at the conferment exercises in Houston during the convention of the National Association of Life Underwriters. Below is given the list of candidates completing the entire C. L. U. examination period last June:

Allison, Edward L., Phoenix Mutual, Tulsa; Ambler, George R., Jr., Penn Mutual, Philadelphia; Appel, Wilbur L., assistant manager Prudential, Indianapolis; Baker, Herbert, Equitable Society, New York; Bare, Bruce E., New England Mutual, Omaha; Barlow, J. Dunton, district manager Northwestern National, Detroit; Barrett, Wendell, assistant manager Prudential, Indianapolis; Bates, E. Graham, Massachusetts Mutual, Boston; Berg, Arnold, district manager, Equitable Life of Iowa, Bloomington, Ind.; Biglow, Robert S., assistant manager Prudential, New York; Bishop, Donald E., Prudential, Gainesville, Fla.; Blake, Robert I., Jr., supervisor Penn Mutual, Indianapolis; Blanton, B. Scott, Jr., Phoenix Mutual, Charlotte, N. C.; Booker, Harry C., assistant to manager Equitable Society, Kansas City; Boynton, Oliver G., Northwestern Mutual, Providence; Bridges, Samuel R., Jr., supervising assistant Mutual Life of New York, Atlanta; Briggs, Duncan D., district manager Mutual Life of New York, Meridian, Miss.; Brooks, Russell, Union Central, Seattle; Buckman, H. Royal, managing director Old Line Life, Milwaukee.

### C, D AND F NAMES

Also: Carlin, Oscar E., John Hancock Mutual, Columbus, O.; Carr, Clarence H., assistant manager Prudential, Philadelphia; Ching, Quan Lun, Prudential, Honolulu; Clark, Herbert T., Jr., division head policy change Penn Mutual Life, Philadelphia; Clinton, Claude E., agency supervisor Aetna Life, Chicago; Cohen, Nathan B., supervisor Home Life, New York; Cotton, Gordon B., assistant manager Metropolitan, Oakland; Crabbs, Leo B., field assistant Equitable Society, Kansas City; Cummings, William O., Chicago; Curry, Robert J., supervisor Aetna Life, Chicago; Dabbs, Mark E., Jr., Mutual Life of New York, Meridian, Miss.; Davis, C. Fred, State Mutual, Indianapolis; Davis, M. Hendrix, Jr., Aetna Life, Houston; Dean, Daniel E., Equitable Society, Philadelphia; deRonge, Louis O., Aetna Life, Hartford; Dinwiddie, Malcolm L., Sun Life, New Orleans; Dorman, Finck, Indianapolis Life, Indianapolis; Dowell, Harper R., New England Mutual, New York; Duncan, John H., Trav-

elers, New Haven; Dunlap, Kimbrough L., assistant manager Prudential, Nashville; Dunstan, Thomas K., Prudential, New York; Eaton, Leslie A., Massachusetts Protective, Milwaukee; Edwards, Robert B., New England Mutual, Omaha; Eitel, Edmund H., Penn Mutual, Chicago; Ellis, William G., Wilmington, Del.; Fee, Francis R., district manager, Equitable Life of Iowa, Tulsa; Fink, Leon B., assistant agency manager Equitable Society, Kansas City; Flanagan, Sherman E., district manager Mutual Life of New York, Westminster, Md.; Follansbee, Winthrop D., Connecticut General, Rochester, N. Y.; Foreman, Robert L., Jr., assistant to general agent Mutual Benefit, Atlanta; Fowler, Theodore L., assistant manager Union Central, Philadelphia.

### G, T, I and J NAMES

Also: Gayton, Oscar F., Mutual Life of New York, Youngstown, O.; Gilmore, Robert C., Bankers Life of Iowa, Washington, D. C.; Goodfriend, Harry P., assistant manager Equitable Society, Philadelphia; Gordy, Charles K., associate manager Fidelity Mutual, New Haven; Graff, George W., Prudential, York, Pa.; Green, Holcombe T., manager Guardian Life, Atlanta; Grey, James W., Northwestern Mutual, Charlotte, N. C.; Gruendel, George H., Mutual Life of New York, Chicago; Gunn, Edwin P., brokerage supervisor John Hancock, Boston; Gutmann, Louis, Penn Mutual, Cincinnati; Guy, J. Robert, Northwestern Mutual, New York; Haas, Carl E., educational director Mutual Life of New York, Brooklyn; Hackney, Charles W., general agent, Minnesota Mutual, Lexington, N. C.; Hannay, Byron J., assistant to manager Equitable Society, Minneapolis; Hansen, Alfred P., Union Central, Wilton Junction, Ia.; Harrington, Ralph S., sales correspondent Metropolitan, Detroit; Hedges, Joseph E., assistant professor of economics Emory University, Ga.; Heileman, Calvin, assistant manager Prudential, Boston; Henry, Boyd C., Equitable Society, Kittanning, Pa.; Hessler, George H., cashier New York Life, Seattle; Hiatt, Alfred H., Jr., superintendent of agencies Aetna Life, Hartford; Himes, Harold T., manager group department Aetna Life, St. Louis; Hiner, O. Lyle, general agent, United Benefit Life, Salt Lake City; Holden, Edwin E., Jr., trust representative Equitable Trust Company, Baltimore; Holway, Philip I., Connecticut General, Hartford; Howey, Robert P., supervisor Franklin Life, Springfield, Ill.; Hoyer, Ralph W., general agent John Hancock, Columbus, O.; Hudson, Eda F., agency cashier, Northwestern Mutual, Salt Lake City; Hurst, Gilchrist L., Metropolitan, Quincy, Mass.; Ihler, Gerald J., cashier's department Equitable Society, Milwaukee; Janeck, Kenneth N., Northwestern Mutual, Tacoma; Jeter, Edwin R., manager Equitable Society, Rock Hill, S. C.; Johntry, Vernon J., agency assistant Guardian Life, New York.

## Bankers National Clubs Return from Convention

NEW YORK—The Master Producers and President's clubs of the Bankers National Life are due back here at the end of this week after their convention cruise to Nassau and Havana. Convention sessions were held on the cruise ship, the S. S. "Carinthia." The program included addresses on "The Year Just Past," W. J. Sieger, vice-president; "How It Looks From the Other Side," J. M. Webb, vice-president; "Send a Letter," Alexander White, agency secretary; "How I Made My First Million," A. H. Baker, general agent at Boston; "T. N. T.," M. R. Pesquera, general agent Puerto Rico; "Yagotahav Pep," L. Victoroff, general agent Jersey City; "How Long Has This Been Goin' On," Louis Altman, general agent at Trenton, N. J.

### Guests of President Lounsbury

At the banquet Vice-president Sieger was toastmaster and made the concluding address on "What's Ahead of Us." Vice-president Webb presented certificates to club members. Other speakers were the officers of the two production clubs.

On the evening of the day they return, members of the President's Club will be guests of President R. R. Lounsbury at dinner.

### K, L, M and N NAMES

Also: Karp, Jacob S., Equitable Society, Brooklyn; Kellam, John J., Penn Mutual, Norwalk, Conn.; Kellerman, Karl F., Jr., agency organizer New York Life, New York; Kenner, Herman N., Metropolitan, Philadelphia; Kleinschmidt, William A., Prudential, Milwaukee; Knotek, Frank J., Kansas City Life, Grand Island, Neb.; Lavine, Gabriel, Prudential, Philadelphia; Lewis, Leonard W., Northwestern National, St. Louis; Lewis, Llewellyn S., inspector agency department Colonial Life, Jersey City; Livenood, William M., Penn Mutual, Seattle; Mack, Edward E., New England Mutual, Chicago; Mackey, Lantz L., general agent Central Life of Iowa, Detroit; Madison, Arthur R., Acacia Mutual, Indianapolis; Martindale, Katharine, Massachusetts Mutual, LaCrosse, Wis.; McCarthy, Arthur M., group department John Hancock, Boston; McElwraith, G. Thomas, agency organizer New York Life, Los Angeles; McFarlane, Frank L., Aetna Life, Cleveland; Metcalf, Wayne C., general agent New England Mutual, (CONTINUED ON LAST PAGE)

## CANADA LIFE OFFICIALS ARE ADVANCED IN RANK



L. K. FILE

Executive appointments recently announced by Canada Life include the officers shown above. Mr. File, who is now the actuary, has been associate actuary since 1924, and during his 30 years with the company has established a



W. J. BEATTIE

brilliant record of accomplishment. Mr. Beattie, as a member of the legal firm of McCarthy & McCarthy, did much of the general legal work for Canada Life before being appointed executive assistant three years ago.



E. C. GILL

Mr. Gill had been an assistant treasurer since 1930, and previously had been assistant actuary. He joined the company 15 years ago. Mr. Trenouth became the first representative in the company's Toronto city



R. J. TRENOUTH

branch in 1918. Appointed manager at Windsor in 1922, he became western supervisor in 1929 and an assistant superintendent in 1930. He will now be associated with R. G. McDonald as superintendent.



## Federation Meets in Mackinac for Annual Parley

### Attorneys Discuss Pertinent Legal Points Applying to Insurance

#### OFFICERS ELECTED

President—Scott Fitzhugh, Memphis. Vice-presidents—F. Winfield Hackett, Montreal; Anthony Bruce, New York; Samuel P. Black, Jr., Erie, Pa.; S. M. Hollander, Newark; R. A. D. Morton, El Paso, Tex., and B. R. Jouett, Winchester, Ky.

Secretary-treasurer—John A. Millener, Rochester, N. Y.

Members of the board of governors, two years—Alexander Foster, Jr., New York City; H. B. Walker, Evansville, Ind.; L. C. Markel, Richmond, Va.; William Porteous, Jr., New Orleans. One year—P. H. Falkner, general counsel National Grange Mutual Liability, Keene, N. H.; John A. Millener, Rochester, N. Y., secretary-treasurer of the association; R. G. McIntosh, Cincinnati, and C. S. Hardy, Los Angeles.

**MACKINAC ISLAND, MICH.**—The Federation of Insurance Counsel is holding its annual meeting here this week with Scott Fitzhugh of Memphis, general counsel of the Columbian Mutual Life, in the presidential chair. John A. Millener of Rochester, N. Y., secretary, reported a substantial gain in membership. Many lawyers, he said, have been obliged to curtail their professional activities due to business depression. There have been 122 members added to the roll since the last report. Secretary Millener said that in order to make the organization a source of value and be self-supporting it should have 500 members. W. J. Maloney of Rochester, N. Y., was chairman of the program and speakers committee and W. A. Porteous, Jr., of New Orleans, chairman of the entertainment committee.

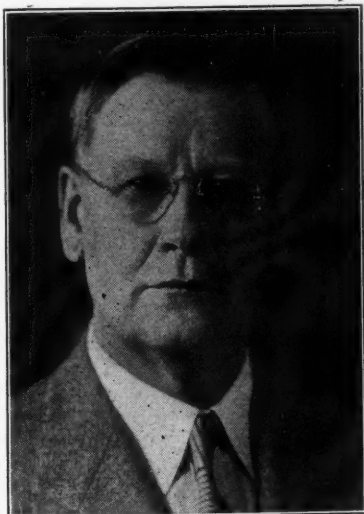
#### President Fitzhugh's Address

President Fitzhugh, in his address, said it is universally admitted that the insurance branch of the law is very important. New problems of great magnitude are constantly arising. Even on the standardized forms of insurance contracts innumerable controversies are constantly arising as to the meaning of the language employed. He said it is highly essential that lawyers who are engaged in this practice should meet, discuss and interchange views relative to decisions and the refinements which the courts have made. He said in the Federation of Insurance Counsel the members are striving to emphasize not only the importance of competent service to clients but also a more profound appreciation for the lawyer's work in relation to public needs.

#### R. A. D. Morton's Paper

R. A. D. Morton of El Paso, Tex., who read a comprehensive paper on "The state rule of decision is now to be followed by the federal courts," declared that there will still be if not a federal common law, yet a federal rule of decision respecting many questions as to which neither state statutes nor highest court state decisions exist. The federal rule in any such case will still be the law. On many such questions the federal rule in the one circuit may differ from the federal rule in another circuit and in such conflicting situations attorneys can only wait, as they have in the past, action by the United States Supreme Court to say which of the conflicting

## Midland Mutual's Cruise



G. W. STEINMAN  
President



J. A. HAWKINS  
Manager of Agencies

**MIDLAND, ONT.**—The Midland Mutual Life convention cruise on the "South American" was greeted here by Mayor Mackie of Midland and Albert Bowie, Charles White and Ralph Wilson, agents of Canadian life companies in Midland. President G. W. Steinman responded on behalf of 145 Midland Mu-

tual Life agents and wives. The cruise will visit Chicago a day and end in Detroit Sunday morning. Daily business sessions aboard are in charge of J. A. Hawkins, manager of agencies, and R. S. Moore, his assistant. Representatives on this cruise wrote over \$10,000,000 last year to qualify as company guests.

federal rules shall become the supreme court rule. Except in what he referred to as the twilight zone many of the federal and even supreme court decisions or rules on matters of general law as laid down in hundreds of cases will no longer hold power or be of force even in the

courts which promulgated them. Even in the so-called twilight zone, he said, many of the federal cases and many others that will come up will hold but a tentative sway, giving away finally to a now existing or hereafter announced

(CONTINUED ON PAGE 6)

## SOME ARE WATCHFUL

The experienced dispenser of publicity knows that of, say, a hundred men 80 do not protest, to say it mildly, at putting their names favorably into print. Perhaps 15 of the remainder will emphatically say "No!—oh, no," two or three times, but the third time will murmur it so gently as scarcely to be heard. The other 5 do mean what they say. The liking for publicity is almost universal, and obtaining it is "good business."

Mention in the local newspaper, or in an insurance journal, or in his Agency bulletin, or his Company's Agency magazine, of an underwriter's good piece of work, or of a production record, or of addressing a company convention, or of a promotion, or of a community service or honor, may increase his self-confidence or, shown to a prospect, strongly help to bring the signature, or please his family, and, in some cases, make them better satisfied with his vocation. And, frequently, the whole membership of an Agency is gratified by such publicity accorded to one of themselves.

Some General Agents are watchful to do their associates this service. Unfortunately others are not. They do not realize, or are indifferent, that such publicity fosters morale, although they know that morale affects production.

\* \* \*

### THE PENN MUTUAL LIFE INSURANCE CO.

WM. H. KINGSLEY, President

Independence Square

PHILADELPHIA

## F. H. A. Expert Criticises "Storm Cellar" Attitude

### Government Agency's Precautions Keep Loan Risk at Minimum

**NEW YORK**—While the increasing importance of the federal government in the real estate mortgage picture is disturbing to those who hold to the principle that government and private business should stick to their respective fields, the thoroughness with which the government is doing its job is allaying the fears of many who foresaw almost limitless possibilities for extravagant and bureaucratic inefficiency and faulty judgment.

Granted that the principle of confining mortgage loans to the traditional 60 percent or even two-thirds of valuation may be departed from, the Federal Housing Administration has gone at its work with every possible precaution for keeping the risk at a minimum. In a recent address, Dr. E. M. Fisher, director of the FHA's division of economics and statistics, analyzed the government's procedure, describing the FHA's risk-rating process and pointing out some of the faults of the old system.

#### Old Plan's Emphasis Wrong

"In the usual case of an advance of funds, the lender is especially concerned with the probability of repayment by the borrower, not with how much he can realize from the wreckage if the borrower fails to pay," Dr. Fisher pointed out. "In mortgage lending it is all too frequently the case that attention is focused almost exclusively upon the question of what can be salvaged from the collateral, not upon the probability of the borrower's paying in accordance with the agreement."

"In the usual mortgage lending parlance, it is taken as axiomatic that the principal criterion of safety is the ratio of the mortgage loan to the value of the property. In desperation after their disastrous experience of the early thirties, many lenders adopted a storm cellar attitude of refusing to lend even the customary 50 or 60 percent of the value of the property and declared that thenceforth they would not lend over 40 percent."

#### Other Factors Important, Too

"The mistake in such an attitude is that of emphasis. It focuses attention at the wrong point. The loan-value ratio is important, but it is not worthy of the dignity with which it is clothed. It reflects not the probability of the borrower's carrying out his contract, but what might happen if he does not. It is a sort of guide to the probability of salvaging enough from the wreckage to continue in business, but it has little to do with the probability of default."

In properly evaluating the loan-value ratio it should be recognized for what it is, Dr. Fisher said, namely, an index of two elements in the risk: first, the incentive to the borrower to keep up his payments and second, the margin which exists for the lender in case he has to resort to the collateral. In connection with incentive to repayment, Dr. Fisher pointed out that one must not rely solely upon the margin of equity in the property but upon a number of other considerations, the most important probably being the ability of the borrower to meet his obligations, and the next most important a convenient method of payment, such as every month.

Another incentive to paying arises from the relationship between the fixed

(CONTINUED ON PAGE 5)

## How Big is Big?

How do you measure the value of a company to your agency? Size? . . . Big figures are admittedly impressive. But you do business with people . . . not with figures.

There is importance in the question . . . how many agencies and policyholders are served? But more important, how will *your* agency and *your* policyholders be served?

If you want an agency-minded company . . . a company with a real grasp of problems in the field . . . Continental, we believe, is what you are looking for. Investigating our agency contract may reflect a pleasing picture on the profit side of your ledger.

# Continental

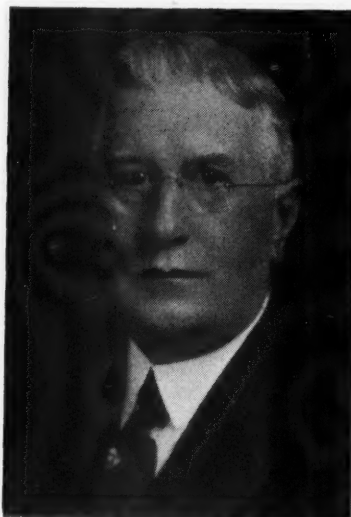
## ASSURANCE COMPANY

CHICAGO, ILLINOIS

*Affiliated with*

CONTINENTAL CASUALTY COMPANY

### Honored on His 50th Anniversary in Philadelphia



J. H. GLENN

James H. Glenn, Philadelphia general agent of the Mutual Benefit Life, was honored there at a luncheon marking the 50th anniversary of his association with the company.

Mr. Glenn joined the Philadelphia agency in 1888 and all his service has been with that agency. Only two of the company's senior executives outrank Mr. Glenn in length of service. One of those, E. E. Rhodes, executive vice-president, whose period of service covers 52 years, personally congratulated Mr. Glenn at the luncheon. He has served as general agent since 1899, when he was made a member of the firm of Keyes & Glenn. He became sole general agent in 1906 on the retirement of Mr. Keyes. A testimonial book containing congratulatory letters from all the Mutual Benefit officers and general agents was presented to him at the luncheon.

H. G. Kenagy, agency executive, introduced as speakers: President John R. Hardin, W. H. Kingsley, president Penn Mutual Life, a friend of long standing whose remarks were a warm personal tribute to Mr. Glenn; E. E. Rhodes and Oliver Thurman, vice-presidents Mutual Benefit; Dr. W. A. Reiter, medical director; F. E. DeGroat, Boston; L. A. Spalding, Baltimore, W. L. King and G. E. O. Flock, Williamsport, Pa., L. D. Day, Newark, and Clay W. Hamlin, Buffalo, Mutual Benefit general agents; Alfred C. Hirsch, Philadelphia agency Mutual Benefit; Thomas M. Scott, chairman Philadelphia Million Dollar Round Table and past president Philadelphia Life Underwriters Association.

#### New Pioneer National Head

Harry W. Colmery, Topeka lawyer and former national commander of the American Legion, has been elected president of the Pioneer National Life of that city, succeeding the late Hugh Duff, who died recently.

#### Woods Agency Achievement

On July 26, the Edward A. Woods Company of Pittsburgh celebrated the 79th anniversary of the Equitable Society by launching a two-day sales drive which resulted in 265 applications for regular insurance amounting to \$1,022,634, and three group cases amounting to \$560,000. This volume represents two of the greatest business days the Woods Company has ever experienced. This firm produced more July business than last year.

#### Seltzer Is Early Bird

The Martin L. Seltzer general agency of the Aetna Life in Des Moines, Ia., won the Aetna Life's early bird trophy for 1938.

### F. L. Allen, Mutual Life General Counsel, Is Dead

Frederick L. Allen, 74, vice-president and general counsel of Mutual Life of New York, died of a heart attack at Malone, N. Y., while on a motor trip from Saranac Inn to his camp at Lake Titus. He suffered the attack while he was in the car and was taken to Malone where it was found that he was dead upon arrival.

Mr. Allen was born in Malone and graduated in 1888 from Hamilton College. In 1894 he went with Mutual Life as an assistant to Edward L. Short, who was then head of the law department. In 1923 he was made general counsel and was elected a vice-president in 1927. He served as president of the Life Counsel Association in 1925.

The Presidents Association was represented at the funeral in Malone Tuesday by George B. Young, vice-president and general counsel National Life of Vermont, and Mott A. Brooks, assistant secretary Life Presidents Association.

#### Fisher Agency's Meeting

Glen B. Fisher, general agent Guarantee Mutual Life at Portland, Ore., held his monthly agency meeting at Timberline Lodge, high in the mountains out of Portland. One of the highlights of the meeting was announcement that Mr. Fisher, who, since an automobile accident the latter part of April has been wearing a cast, is now able to get about without the aid of the cast. Business for the first half of 1937 was 10 percent above the same period of 1937.

Dwight E. Keider, agency director western division, was guest of honor at the meeting.

### Northwestern National Honors Older Employees



Ann L. Anderson and Edith E. Sandquist, veteran employees of Northwestern National Life of Minneapolis, who completed 25 years of service the past year, were presented gold wrist watches at the annual picnic at the Lafayette Club, Lake Minnetonka. The awards were made by President O. J. Arnold. Miss Anderson has been with the Northwestern National Life in its White & O'Dell agency since Feb. 10, 1913, while Miss Sandquist started June 16 of that year.

"Just 50 people made up the home office staff and the company had only \$30,000,000 of insurance in force in 1913," Mr. Arnold pointed out in presenting the watches. "The company has since grown to have more than 400 employees in the home office and now has \$420,000,000 of insurance in force."

Eleven other men and women who have been in the service more than 25 years were seated at the head table. They were: J. S. Hale, vice-president and actuary, and Dr. Henry W. Cook, vice-president and medical director; Hugh Pritchard, Michael Formico, W. H. Bowen, Elfrida Swenson, Mayme Hitchcock, Helen M. Keefe, C. Gertrude Brown, and Ida Bingenheimer and Andrew Sandin, who were retired on pension a few years ago.

In the picture Miss Anderson is at the left, President Arnold in the center and Miss Sandquist at the right.



## New Cleveland Manager for Manufacturers Life



CARL H. BRUBAKER

Carl H. Brubaker, who has been supervisor for State Mutual Life in Cleveland, has joined Manufacturers Life as Cleveland branch manager. He was at one time manager of the life department of the Neale-Phypers general agency of Cleveland.

Mr. Brubaker is a factor in athletic affairs in his city. He served as director of athletics and teacher at South High School in Cleveland from 1924 to 1930. In the latter year he took a similar position at Shaker Heights High School. He is a member of the Ohio Conference Officials' Association and at one time was vice-president of that organization. He is a past president of the Ohio State Football Coaches' Association. He served for a time as director of the Cleveland Life Underwriters Association.

## F. H. A. Expert Criticises "Storm Cellar" Attitude

(CONTINUED FROM PAGE 3)

monthly charges on the mortgage and the rent which a borrower would be obliged to pay for comparable accommodations elsewhere. When the monthly payment on the mortgage is adjusted in such a way that the payment is no greater than that which the borrower would be obliged to pay for rent, there is no incentive to default, Dr. Fisher pointed out.

As an instance of the painlessness of monthly payments, Dr. Fisher cited the experience of a large eastern lending institution which makes practically all its loans on monthly amortized mortgages on urban properties. This institution wrote to its mortgagors who had systematically met all their obligations during the depression, offering to reduce the interest rate on their outstanding indebtedness if they would call at the office and arrange for reappraisal of the properties and for the execution of new mortgages. So fixed had the habit of meeting these monthly payments become that 20 percent of the mortgagors never even replied to the letter. The incentive to pay provided by regularly fixed monthly habits is a very large one, Dr. Fisher observed.

### Extra Risk Held Offset

While long term mortgages mean an increase in certain elements of the risk, these elements are probably more than offset by the creation of a more favorable relationship between mortgage debt service and rent for alternative accommodations, Dr. Fisher said in giving rea-

sons for lengthening the term of the mortgage so as to keep monthly payments roughly on the same level as rent. "As an index of the margin which protects the lender in case of the necessity for foreclosure, the loan-value ratio is important at the time the mortgage is written," Dr. Fisher said. "Since the passage of the 1938 amendments to the National Housing Act, there has been much discussion of the 90 percent mortgage provision. Much of this discussion has been well-informed, but much of it has been confused. It is sometimes assumed that Congress gave a mandate to the administrator to insure all 90 percent mortgages which met the conditions established in this legislation.

### Permissive, Not Mandatory

"This is far from the case. The legislation was not mandatory but permissive. It must be noted in passing that the other criteria I have mentioned are considered by this administration as more important in judging the economic soundness of a mortgage transaction than is the loan-value ratio. It must also be pointed out that the influence of amortization of principal through monthly payments is operating constantly to make an amortized mortgage a safer one in the face of obsolescence and depreciation. A 90 percent mortgage, if adequately amortized, may prove in the long run to be a safer mortgage than the unamortized 60 or 65 percent mortgage.

"One of the purposes of amortization is to maintain a margin of safety for the lender in case of the necessity for foreclosure. If the transaction is properly analyzed with respect to the borrower's capacity to pay and the relationship of his payments to rent for alternative accommodations, the margin of safety may never be used. The mortgage may never get into trouble. Finally, in the case of the insured mortgage, a lender is guaranteed against loss of principal by the insurance contract of the federal housing administration."

### Many Cling to Old Criterion

Saying that there are still many instances in which mortgage lenders cling to the old loan-value ratio as a criterion of the soundness of the mortgage loan, Dr. Fisher observed that the tendency is to shift the emphasis from loan-value ratio, that is from exclusive scrutiny of the possibility of recovery in case of shipwreck, more and more to a comprehensive analysis of the entire transaction and of the source whence risk arises.

"In other words, the analysis of the credit risk involved in a mortgage transaction is more important from the point of view of the successful management of the mortgage loan business than is the analysis of the collateral," Dr. Fisher declared.

### FHA's 1937 Experience

In support of this, he referred to the federal housing administration's experience during 1937. In that year 55 percent of the mortgagors on mortgages on one- to four-family dwellings insured by the federal housing administration, were owners of property valued at less than twice the annual income of the borrower. Sixty-one percent of the borrowers made mortgage payments which were less than 15 percent of their monthly income, and more than 18 percent were obligated to mortgage payments which were less than 10 percent of their monthly income.

These relationships operate toward the reduction in the percentage of mortgages which go into default and eventually in foreclosures, Dr. Fisher said, adding that the federal housing administration insists upon a relationship between the borrower's income and mortgage payments which are in such proportion that there is a reasonable expectation that the borrowers will be able to meet their payments.

"Another criterion which may be used as a guide to sound mortgage lending practice is found in the price range in which the property lies," Dr. Fisher con-



... and only by providing complete protection can the insurance man hope to gain the distinct advantage of offering their prospects complete coverage against all 3 forms of income loss.

That's why B.M.A. salesmen continue to do an ever increasing volume of business. They are offering their prospects a complete insurance program, including Accident, Health and Life insurance. Yes, B.M.A. salesmen sell COMPLETE PROTECTION!

W. T. Grant, President

J. C. Higdon, Vice Pres. in charge of sales

# BUSINESS MEN'S ASSURANCE CO.

KANSAS CITY, MO.

# WE ADD TO Southland Life's Hall of Fame THESE NAMES...

## Production Leaders First 6 Months of 1938

W. T.  
GWALTNEYG. C.  
BULLINGTONA. C.  
BAYLESSISADORE  
SEGALL

## District Leaders First 6 Months of 1938



SHARPE



FRIDDY



GRIFFITHS



ERWIN

Southland Life also takes this opportunity to thank and congratulate the entire Field Force for an excellent six months and looks forward to the greatest six months in the Company's history, anticipating

## Southland Life's Thirtieth Anniversary Year

For information concerning agency contracts write B. A. Donnally, Executive Vice President, or Vice President and Agency Director Col. W. E. Talbot.

## SOUTHLAND LIFE INSURANCE COMPANY

HOME OFFICE . . . DALLAS, TEXAS

A. MORGAN DUKE, President

continued. "In connection with this criterion, I speak with some hesitation. It is the firm belief of many observers that the higher the value of the property, the greater the risk involved in the mortgage.

"In the experience of the Home Title and Guaranty Company of Brooklyn, covering loans totaling \$138,000,000 and extending over a period of 28 years, mortgage loans under \$3,000 were found to be the least troublesome. Ninety-seven percent of the loans made during this period by this company under \$3,000 were maintained in good standing. Only 87 percent of those between \$10,000 and \$15,000 were maintained in good standing.

"One of the aspects of the small mortgage on the low-price home which places it in a preferred position is that the lower the price of the home, the less rapid the influence of obsolescence on its value. The swift changes which take place in connection with residential property are concentrated on those properties in the high price ranges. It is the people who occupy these properties who have the income necessary to enable them to purchase what appeals to them most, and discard it when something more appealing is offered. Those who occupy homes in the lower price ranges are less flexible in their budget expenditure, and much less easily become the victims of the urge for the latest in equipment than do those whose income permits the luxury of keeping up-to-date."

Taking issue with the attitude of many mortgage lending institutions which refuse to make loans in certain areas, Dr. Fisher said that it does not appear that there is any neighborhood in which good mortgage loans cannot be made if properly adjusted to specific conditions in the neighborhood, with the possible exception of some of the overcrowded slum areas of the largest cities, where housing is such that it should not be permitted to continue to exist. He

## Wind-tossed Dividend Check in Wild Flight

This wild yarn of a wind-tossed dividend check is told by Dunlap McDevitt, a C. L. U. member of the Penn Mutual Life's W. A. Alexander & Co. agency in Chicago. He entitled it "A Penn Mutual Dividend Soars."

"On July 12, about 5:15, I called a policyholder to make arrangements to deliver a dividend check that evening. I hung up the phone, picked up my things, including the light office envelope containing the check for \$115, and turned to the window alongside my desk to lower it. As the window came down, the envelope made contact with the glass ventilator, the wind caught it and it sailed out the 33rd floor window, and, twirling on its horizontal axis, rose on an ascending air current.

"What to do? It was up—up—up, still twirling, until it was 200 feet above my 33rd floor height. Then it started west, still rising. Would it ever come down? Would it fall in the street, or on a roof? What roof?

"It's out of sight. Where is it? In the alley? In the parking lot? On the roof of the theater? I rush down in the elevator which seems all too slow—out of the building—across Clark street and down the alley—watching the ground, the fire escapes, and the people I pass. It isn't in the parking lot and it isn't in either areaway alongside the theater. There is only one more chance for retrieving it tonight—the roof of the theater. I enter the Westminster building and go to the 7th floor. Looking out the window I see below me on the roof of the theater my envelope—at rest. (Total elapsed time of non-stop flight—15½ minutes. It seemed longer.)

"I go next door to the theater building, up to the 3rd floor of the front section and down the fire escape to the roof of the auditorium. At 7:15 another Penn Mutual check was delivered on schedule to a policyholder!"

pointed out, however, that lending policy must be adjusted to the influences operating to lower the value of a neighborhood, and to the intensity and rapidity with which these forces assert themselves.

He also said that the situation of every neighborhood goes through a typical life cycle and that the problem of lending on mortgage security is one of adjusting the lending policy to the current phase of the life cycle of the neighborhood. Thus, a loan of 90 percent for a period of 20 years may be a safer loan in one neighborhood in a certain phase of the life cycle than would a loan of 40 percent for a period of five years in another neighborhood which is in a different phase of its life cycle, he pointed out.

## Gives Five Tests for Loans

Dr. Fisher suggested five tests to indicate the probability of trouble and foreclosure: (1) the ratio between the borrower's ability to pay and the mortgage debt service; (2) the ratio between the mortgage debt service and rent for alternative comparable accommodations; (3) the position of the real estate and home market; (4) the adjustment of the terms of the mortgage to those forces operating over the neighborhood in which the property is located; (5) the position of economic forces operating on the urban area as a whole.

## Federation Meets in Mackinac

(CONTINUED FROM PAGE 3)

high court state rule. In conclusion, he said:

"But after all is said, there must be some rule to go by in the twilight zone. It is true that as early as 1834 in Wheaton vs. Peters, 8 L. Ed. 1055, and a number of times since, it has been said that there was no federal common law. And it was said again in the Erie case. But saying that, or admitting it, does not solve the difficulty in cases in the twilight zone, because points arising in such cases will have to be decided, and if a state decision on the point is open, then the federal court must make a rule of its own on the point and, tentative though it may be as a rule of law, it is still permanent for that particular case when the judgment therein becomes final.

"Whether the federal courts in such cases act by virtue of any act of Congress or not is of little practical value for the moment because, if the federal courts cannot do that, cannot decide a question in this twilight zone according to their own rules, they would be as hopelessly lost and as useless as a ship without a rudder or a sea without a shore."

Irvine Waldman, attorney for the New York insurance superintendent, presented a paper on the liquidation and rehabilitation of insolvent companies under the laws of that state.

He called attention to the waste that occurs in receiverships. The bewildering, inequitable and wasteful condition caused George S. Van Schaick, former New York superintendent and now vice-president of the New York Life, in 1933 to urge an amendment to the federal bankruptcy act to apply to insurance companies. This was abandoned in favor of the uniform state act and it is being urged by Superintendent Pink of New York, who is convinced that such legislation is badly needed. On his recommendation it was adopted by the New York legislature and has become a law. It eliminates private receivers by requiring insurance supervisory or other administrative agencies of the state to conduct or wind up the affairs of delinquent insurers under judicial supervision.

Mr. Waldman pointed out the value of such procedure and said the adoption of the uniform act by the several states will in no way infringe on their sovereignty or the rights of their citizens. He said it will serve to avoid waste, duplication of effort, costly struggles, ine-



qualities in distribution and will insure an expeditious distribution of the assets together with fair and equitable treatment of creditors regardless of their place of residence.

There are about 90 members and ladies present.

Monday afternoon, the convention recessed for the purpose of entertainment and recreation. A golf tournament was held. Fourteen prizes were donated and awarded to the members indulging in the tournament. The ladies attending the convention were sent on a ride around the island. In the evening, the president and secretary held open house and entertained with refreshments. In the evening, the members had a dinner where they were entertained by a famous orchestra and with numerous artists. Mrs. R. A. D. Morton of El Paso, Tex., wife of one of the prominent members, entertained by rendering three selections. She has a beautiful contralto voice and was loudly applauded.

Tuesday morning, the convention had as its guests, George W. Steinman, president Midland Mutual Life, Columbus, O., and J. A. Hawkins, agency manager, who were called upon for short talks. They were with their agents on a cruise, this being the annual convention.

#### Resolution on Company Liquidation

After the address by Irvine Waldman of the New York insurance department, the association went on record as approving a resolution that a committee be appointed to try to enact legislation in the different states similar to a law in force in New York state which provides for the liquidation and rehabilitation of insolvent insurance companies. The association went on record as pledging its support to try to have this legislation enacted in the different states.

On Tuesday afternoon, W. J. Maloney, chairman of the nominating committee, submitted its report on nominees for officers for the ensuing year.

#### Hold Annual Golf Party Aug. 18

The general agents and managers division of the Chicago Association of Life Underwriters will hold its annual golf party Aug. 18 at Edgewood Valley Country Club. The tournament will start at 1 p. m., and will be followed by a steak dinner. Price for golf and dinner will be \$4. Prizes are offered. James H. Brennan, manager Fidelity Mutual, is chairman of the arrangements committee.

## NEWS OF WEEK

SEC study shows 20 percent of investment trust income goes for expenses. **Page 1**

Complete program for the main sessions at the Houston convention of National Association of Life Underwriters is announced. **Page 1**

Drop of 22 percent in buying power throws light on insurance production slump. **Page 1**

Annual meeting of the Federation of Insurance Counsel was held this week at Mackinac Island, Mich. **Page 3**

F. H. A. official attacks "storm cellar" attitude in mortgage lending. **Page 3**

Announcement is made of those who completed the examinations in June, who are now qualified, except for a checkup as to experience qualifications, to receive the CLU designation. **Page 2**

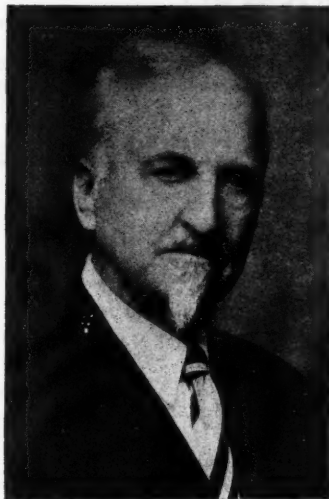
Dr. J. R. Ebersole, vice-president and medical director of the Illinois Bankers Life of Monmouth, is dead. **Page 7**

A remarkable yarn of a wind tossed dividend check is told by Dunlap McDavitt of the Penn Mutual Life in Chicago. **Page 6**

H. J. Garretson, assistant manager of agencies of the Fidelity Mutual Life, becomes manager at Los Angeles. **Page 11**

Control of the Kansas Life of Topeka is sold to a Lincoln, Neb., group. **Page 16**

### Illinois Bankers Life Medical Director Dead



DR. J. R. EBERSOLE

Dr. J. R. Ebersole of Monmouth, Ill., 78, first vice-president and medical director of the Illinois Bankers Life, died at his home after a prolonged illness. He had been medical director for 41 years and vice-president for 35. He graduated in 1888 from the Hahnemann Medical College at Chicago. One son, Dr. H. G. Ebersole, is assistant medical director of the Illinois Bankers Life.

Funeral services were held from the Methodist Episcopal Church in Monmouth Monday. Dr. Ebersole would have reached his 79th birthday anniversary Oct. 21. Until recent months he was able to give active attention to his work.

#### Last of First Staff

Dr. Ebersole was the last of the original official family of the Illinois Bankers Life associated with the company. From a small beginning as an assessment association, in 1897, he participated in its growth to the present strong legal reserve company, with assets of over \$33,000,000 and insurance in force of \$123,000,000. Dr. Ebersole was born on a farm near Elizabethtown, Pa., Oct. 21, 1859, and went with his parents to Illinois six years later, the family settling near Sterling.

When a group of Monmouth business men in 1897 proposed the organization of a life company, Dr. Ebersole was among the first to identify himself actively with them, and cooperated heartily in furthering the project, being named medical director. In the early years of the business, the only remuneration was a small fee allowed on each application. He continued actively in medical practice until the growth of the company justified giving his entire time to that work. When a reorganization of the board was made in 1903, he was made vice-president.

#### Sun Life Club Officials

A. L. Geyelin, Philadelphia branch representative for the Sun Life of Canada, has been appointed Macaulay Club president for the 1937-38 year. His personal production for the past 12 months was the highest in the company. Ranking second is Max Moch, Canton, O., who accordingly becomes vice-president-at-large. The Macaulay club will have its convention at Del Monte, Cal., Sept. 11-15. Divisional vice-presidents from the United States who will be present are H. O. Bronson, Indianapolis; Albert Eschner, Los Angeles, and H. M. Charlap, Philadelphia. Territorial vice-presidents include M. M. Weber, Kansas City; J. E. Kennedy, Indianapolis; B. R. Meidinger, Louisville; Sadao Asato, Hawaii, and F. C. Morss, Jr., Philadelphia. The Macaulay Club is Sun Life's highest honor for its top-ranking agency producers.

I SELL \$3,050 FOR EVERY 16 PIECES MAILED



## The AVERAGE AGENT TELLS ALL

"As the average agent of The Lincoln National Life, I want to tell you my experiences with my Company's new Direct Mail plans. These Direct Mail plans are tied in with the Company's advertising. Entirely new pieces with appeals to varied classes of prospects come out at varied times throughout the year. My average has been a \$3,050 sale for every 16 pieces mailed. I have found also that I sell fewer \$1,000 policies and more larger ones when I use my Company's Direct Mail national advertising follow-up."

THE LINCOLN NATIONAL LIFE  
INSURANCE COMPANY

FORT WAYNE, IND.

ITS NAME INDICATES ITS CHARACTER

# PROPERTY MANAGEMENT | DIRECTORY |

● The property management firms whose names are shown on this page have been selected after careful investigation. They have the recommendation and endorsement of The National Underwriter.

## CALIFORNIA

Los Angeles Population 1950—2,500,000  
**W. M. GARLAND and CO.**  
 117 West 9th Street  
 APPRAISALS  
 SALES  
 FINANCING  
 INSURANCE  
 PROPERTY MANAGEMENT  
 LOS ANGELES, CALIFORNIA

An  
 Incomparable  
 Organization  
 of  
 Years Standing

## ILLINOIS

**HOOKE & SLOSSON**  
 Specialists in  
 APPRAISALS, MANAGEMENT,  
 LEASING, and SALES of CENTRAL  
 and OUTLYING REAL ESTATE  
 140 SO. DEARBORN ST.  
 CHICAGO - RANDOLPH 4022

## IOWA (Cont.)

**HARRY G. WALLACE  
 & CO., Inc.**  
 APPRAISALS  
 Specializing in:  
 CITY AND FARM MANAGEMENT  
 AND SALES  
 Flynn Bldg. Des Moines, Iowa

## MINNESOTA (Cont.)

**DUNN & STRINGER**  
 INCORPORATED  
 Empire Bank Building  
 St. Paul, Minnesota  
 McNeil S. Stringer, Pres.  
 Mortgage Loans  
 Real Estate  
 Property Management

Established 1908  
**ROY C. SEELEY CO.**  
 Business and Industrial Realtors  
 Property Management—Appraisals  
 Complete Service  
 Pacific Electric Bldg.  
 Los Angeles, Calif.

**PARKER-HOLSMAN**  
 REALTORS  
**Property Management  
 and SALES**  
 1501 EAST 57TH STREET  
 HYDe Park 2525 CHICAGO

## KANSAS

**R. K. STILES & CO.**  
 Property Management  
 and  
 Appraisals  
 903 N. Seventh St. Kansas City, Kan.

## MISSOURI

**E. F. PIERSON & CO.**  
 Realtors  
 SALES MANAGEMENT  
 APPRAISALS  
 Commerce Bldg. Kansas City, Mo.  
 E. F. PIERSON, M. A. I.

**R. G. HAMILTON & CO.**  
 (Established 1922)  
 111 Sutter Street  
 San Francisco  
 PROPERTY MANAGEMENT  
 INSURANCE  
 RENTALS  
 SALES  
 LOANS  
 Oakland Office — Latham Square Bldg.

**SPECIALISTS** in Management  
 Selling, Leasing of Chicago In-  
 come Producing Properties  
**L. J. SHERIDAN & CO.**  
 One North La Salle Street, Chicago  
 TELEPHONE FRANKLIN 7855  
 Exclusive Agents for One La Salle  
 Street Building; Builders Bldg.;  
 33 South Wabash Ave. Building  
 and other properties

## MICHIGAN

SALES  
 APPRAISALS  
 FINANCING  
 MANAGEMENT  
**T. F. NORRIS CO.**  
 50 years of Faithful Service  
 Majestic Bldg., Detroit  
 F. Earl Johnston J. C. Johnston

**M. H. RODEMYER & CO.**  
 109 N. 8th St., St. Louis, Mo.  
 Property Management  
 Mortgage Loans  
 Real Estate

**COLDWELL  
 CORNWALL and BANKER**  
 Property Management  
 General Real Estate  
 and Appraisals  
 A STATE WIDE SERVICE  
 523—W. 6th St. Financial Bldg. 57 Sutter St.  
 Los Angeles Oakland San Francisco

**WIRTZ, HANIE & EHRAT, Inc.**  
 Real Estate Management  
 LOANS — SALES  
 3180 Sheridan Road Wellington 3000  
 CHICAGO

**PROPERTY MANAGERS**  
 Real Estate Appraisers  
 INSURANCE COMPANY  
 CORRESPONDENTS  
**H. G. WOODRUFF, INC.**  
 1812 Union Guardian Building  
 Detroit

## NEBRASKA

**CITY REALTY COMPANY**  
 LINCOLN  
 Specializing in  
 Property Management and  
 Appraisals  
 National Bank of Commerce  
 Phone B5135

## COLORADO

**Morrison & Morrison**  
 Realtors and Insurers  
 REAL ESTATE  
 MANAGEMENT  
 SALES APPRAISALS  
 Member—Institute Management  
 DENVER, COLO.

## INDIANA

**PROPERTY MANAGEMENT**  
 APPRAISALS  
 Sales - Leases  
 Insurance - Mortgage Loans  
**W. A. Brennan Agency Corporation**  
 428 Illinois Bldg. Riley 2315  
 INDIANAPOLIS

## MINNESOTA

Rendering Every Phase of  
**REAL ESTATE SERVICE**  
 Property Management Appraisals  
 Real Estate Sales Mortgage Loans  
 Members of Institute Real Estate  
 Management  
**GENERAL MANAGEMENT  
 COMPANY**  
 Baker Building, Minneapolis

**L. F. FARRELL**  
 APPRAISER  
 Property Management  
 Insurance Loans  
 524 Sharp Bldg. Lincoln, Neb.

## DIST. OF COLUMBIA

**C. H. HILLEGEIST CO.**  
 1621 K St. N. W. NAT'L 8500  
 Washington, D. C.  
 Business and Residential Properties  
 Sales — Leases—Property Management  
 Mortgage Loans — Appraisals  
 Building and Developing  
 Serving District of Columbia and  
 adjacent Maryland and Virginia

## IOWA

**MEL FOSTER CO.**  
 Appraisals  
 Mortgage Loans - Property  
 Management  
 With Offices in  
 Moline, Ill. Davenport, Ia.  
 5th Ave. Bldg. Security Bldg.  
 Mol. 1493 2-2667  
 Rock Island, Ill.  
 Best Bldg.  
 R. I. 795

**THORPE BROS., Inc.**  
 REALTORS  
 Member—Institute Management  
 Property Management  
 Thorpe Bros. Building  
 519 Marquette  
 MINNEAPOLIS, MINNESOTA

*In Omaha*  
**BYRON REED COMPANY, Inc.**  
 Appraisals Sales  
 Property Management  
 Largest and Oldest Organization—  
 82 Years  
 FARNAM BUILDING



# PROPERTY MANAGEMENT | DIRECTORY |

• The property management firms whose names are shown on this page have been selected after careful investigation. They have the recommendation and endorsement of The National Underwriter.

## NEW JERSEY

### SEELY CADE, Inc.

26 Journal Square, Jersey City

REAL ESTATE

Management Appraisals

Member—Institute of Management

## NEW YORK (Cont.)

In  
ROCHESTER, NEW YORK  
for  
PROPERTY MANAGEMENT  
see

### WILLIAM H. GORSLINE

119 Main Street East  
A COMPLETE SERVICE  
properly staffed  
Member—Institute Management

## OHIO (Cont.)

### JOSEPH LARONGE, INC.

Union Trust Building  
Cleveland, Ohio

"Complete Realty Service"

Sales—Management—Appraisals

Joseph Laronge—MAI

## PENNSYLVANIA

PROPERTY MANAGEMENT  
MORTGAGE LOANS  
REAL ESTATE

### HARRY SWENSON

Marine Bank Building—Erie, Pa.

### NEWARK, N. J. PROPERTY MANAGEMENT

Appraisals — Sales

### HARRY J. STEVENS

478 Central Ave., Newark, N. J.

Member

American Institute of Real Estate Managers  
American Institute of Real Estate Appraisers

### G. H. KECK & SON REAL ESTATE

Management Mortgages  
Brokerage Appraisals

Suite (81-82) Parker Bldg.  
Schenectady, N. Y.

### HOWARD P. STALLMAN & CO.

Property Management

Sales

Leases

50 EAST BROAD ST.  
COLUMBUS, OHIO

PHILADELPHIA — SOUTH JERSEY  
PROPERTY MANAGEMENT  
MORTGAGES  
APPRAISALS

### Markeim-Chalmers-Ludington, Inc.

1424 Walnut Street, Philadelphia, Pa.  
645 Market St., Camden, N. J.  
J. W. MARKEIM, Member — AMERICAN  
INSTITUTE OF REAL ESTATE  
APPRAISERS  
AMERICAN INSTITUTE OF PROPERTY  
MANAGEMENT

## NEW YORK

### De L. PALMER, INC.

DeLancey Palmer, Pres.

REALTORS

111 State Street Telephone 4-0181  
Albany, N. Y.

REAL ESTATE

Appraisals Brokerage  
Property Management

Established over 50 Years

### RONEY

REALTY COMPANY  
REALTORS

Herald Building, 332 So. Warren Street  
SYRACUSE, N. Y.

Management Appraisals  
Sales Rentals

### GORMAN & PETERS, Inc.

30 So. Ludlow St.  
Dayton, O.

Property Management and Sales

E. J. Barney Gorman

Roy H. Peters

## TEXAS

"48 Years in Dallas"

### J. W. LINDSLEY & CO. REALTORS

We specialize in Property Man-  
agement for Life Insurance and  
Trust Companies. References.

1209 Main St.

DALLAS

### DEXTER P. RUMSEY & CO., Inc.

53 Court Street  
Buffalo, N. Y.

Complete real estate and insurance  
service, including sales, rentals and  
leasing (residential and commercial);  
property management, appraising, mort-  
gages, etc.

## OHIO

### E. K. SHEFFIELD, M.A.I.

Akron, Ohio

Realtor  
Property Management  
Appraisals  
Leasing  
Sales

651 First Central Tower Jefferson 2131

### ASBURY REALTY COMPANY

506 First Nat'l Bank Bldg.  
Hamilton, O.

We Specialize in Property  
Management

### Sam Realty Co.

Oldest and Best

50 Years Experience

Specializing in  
Sale and Management  
City Property

John Sam

220 Binz Bldg. Houston, Texas

Property Management  
Leasing Sales Appraisals

### Spear & Co., Inc.

REAL ESTATE

225 Fifth Ave., New York, N. Y.  
ASHland 4-4200

### The T. K. Harris Agency Co.

Thirty Years Specializing in

PROPERTY MANAGEMENT

Sales and Leases

104 Market Avenue, S.  
Canton, Ohio

IN TOLEDO

It's

### The Etchen-Lutz Company

Specialized Departments in  
PROPERTY MANAGEMENT and  
Mortgage Loan Correspondents

The Etchen-Lutz Company  
725 Adams St. Ad. 4221

## WISCONSIN

### SCHEFFER-PURTELL CO.

REAL ESTATE

Selling—Renting—Managing—  
Financing—Appraising

757 No. Water St., Milwaukee  
Phone DALy 3426

### Management Firm Knows Needs of Community

One of the best arguments for having a local management firm handle property is that the firm knows the various localities and the needs of the community. This is especially true in larger cities where there is a constant shifting

of neighborhoods and people and a building originally intended for one purpose may cease to serve in the capacity for which it was intended. The original tenants may move out and there may be difficulty in replacing them. The cost of maintaining a vacant apartment building is unjustifiably high and if the original investment is to be maintained, it is often necessary to modernize it to meet the neighborhood's demands. The property management concerns know

the rental demands of a neighborhood and are able to suggest a plan for putting the property on a profitable income producing basis.

### Guttersen on Agency Trip

Ernie Guttersen, inspector of agencies of California-Western States Life, is making an extended trip into Utah and Idaho to continue the development of unit managers in Salt Lake City,

Idaho Falls and other districts of that territory. He is devoting his full time to the aggressive program of building new units within its existing agencies.

### Made General Agencies

The Pacific Mutual Life's San Francisco and Oakland branches have been converted to general agencies. H. Kenneth Cassidy and Ted Dreyer continue in charge as general agents.

## EDITORIAL COMMENT

### Peril of Politically Conducted "Investigation"

A taste of what the insurance business will suffer if the present SEC investigation is stretched beyond its official purpose and becomes a great debate over theories, philosophy and practices of insurance was given the other day in the column known as "Washington Merry-Go-Round" by DREW PEARSON and ROBERT S. ALLEN. Turn the columnists, the editorial writers, radio commentators and even the reporters of the country loose on the subject of insurance, with a federal investigation as the core of their comment, and the business will undergo a hectic, chaotic period. All sorts of personal idiosyncrasies will find expression. Editorialists will have a field day. The man on the street will take sides. Passions will be engendered and even friendly commentators are likely to become extreme. Irrepressible partisanship can be damaging, too.

The insurance business has no cause to fear the unearthing of skeletons, but it certainly does have reason to shudder at the prospect of becoming an editorial and political dish. The PEARSON and ALLEN type of column has to be discounted, but what they write corresponds in some respects with a dispatch from Washington published in THE NATIONAL UNDERWRITER last week. That dispatch was from a responsible correspondent, whose stories have always had foundation. That correspondence indicated that the SEC intends to go beyond the announced purpose of the investigation, which was to investigate the investments of insurance companies as they relate to their use as an instrument of economic power. The members of the SEC, according to this dispatch, have been reading some of the life insurance attack literature that has become so prolific in recent years. The SEC, it is indicated, intends to use these attacks as a point of departure.

Now come PEARSON and ALLEN, predicting that one of the most important phases of the monopoly investigation is going to be the insurance companies. In their comment they say:

"What the investigators are looking into is the fact that the insurance companies now rival the federal government in the amount of money they have to invest and the amount they tax the public.

"Today insurance has come to be the equivalent of a tax. In fact, probably more people pay tribute to the insurance companies than pay taxes.

"What the investigators are probing, therefore, is the fact that although some 40,000,000 voters can elect those who fix the taxes and spend the money, only a handful of about 2,000 people elect the

directors who control the huge insurance fund.

"This is partly because most policyholders of mutual companies do not know that they have the right to vote for their directors. Holders of policies in non-mutual companies do not have the right to vote.

"The monopoly probers also point out that the power of this little group of directors is tremendous. They can materially influence the life of a nation. They have put their policyholders' money heavily into railroads, which is one reason why the government hesitates to let the railroads go through the wringer.

"On the other hand, they have not put their money—until very recently—into housing, with the result that housing has lagged far behind despite the recent millions poured in by the government."

Farther on they say:

"Another important point which the monopoly probers are examining is the channelization of investments. In other words, so much money has gone into insurance in recent years, that money is taken away from the more venturesome investment field. This tends to curb the normal industrial expansion of the nation and is one reason for government spending programs.

"Also to be probed are: Commissions paid to insurance agents, interest rates charged on policy loans (which continue higher than current rates), and insurance actuarial tables which are about 50 years old, although the longevity of life has increased 11 years in the last half century.

"Note—The insurance investigation is in charge of TOM BLAISDELL of the SEC, who will be the No. 1 bogey man of the insurance field before the investigation is over."

What a mess of misinterpretation of motive, confusion of cause and effect and what a national policy to encourage the people to put their money on "hot propositions" (venturesome investments) and to discourage the quest for security. The prospect is, indeed, appalling, not nearly so much from the standpoint of the investigation itself as from the fact that it provides editorialists with a topic leading into amazing channels.

We would like again to hear the voice of SENATOR O'MAHONEY of Wyoming, who said a few weeks ago: "This is going to be an objective study to be approached from a broad, economic front. The purpose of this committee is not to pillory any industry or group, but to draw a broad picture of how an AMERICAN industry operates."

If the administration is determined to

force insurance into the field of intense national controversy, and if SENATOR O'MAHONEY is not able to cause the SEC to cease and desist, we can only pray that the "research" is conducted by the probers in a quiet way and that when their findings are completed that a single report be released. That was done in the AMERICAN TELEPHONE & TELEGRAPH investigation and the noise was pretty well confined to a day or two. If a series of hearings were held and the issue kept continually aflame, the potential damage is incalculable.

Joseph Alsop and Robert Kintner, who have a copyrighted column for North American Newspaper Alliance, apparently were privileged to feast from the same dish that was set before Allen and Pearson, for a day or two later they came out with some strong talk about what the probers intended to do to the big life insurance companies. The language employed by Allen and Pearson and by Alsop and Kintner indicates that someone at the SEC has been doing some unrestrained talking and with relish is inviting the editorialists to contemplate the spectacle of the huge insurance companies on the spot.

"And now, for the first time," say Alsop and Kintner, "insurance business is to be taken apart to see how it ticks. The new dealers behind the anti-monopoly investigation are preparing to do the job in a most complete fashion."

"The plan to go after the insurance business," the commentators say further on, "is proof enough that the investigation will be one of the major events of the time."

Whoever has been doing all this talking apparently desires that the investigation shall be vindictive and shall report certain a priori theories of doctrinaires. The anonymous talker projects the investigation as a rabble-rousing chase. He finds sinister implications in the fact that great sums have been accumulated to support insurance. An attempt will be made to cause the public to believe that those who have directed the making of these investments have been actuated by certain deep seated anti-social designs. In view of the fact that these various columnists have been inspired to write this stuff, the SEC owes it to the country to make an authorized statement of its intentions in connection with this investigation.

### Campaign Started Against the "Counsellors"

OTHER activities aside from life insurance have "counsellors" or those that are endeavoring to upset the established order and disturb the minds of those that have planned a program. Washington, D. C., dispatches tell about the officials of six commodity exchanges and the DEPARTMENT OF AGRICULTURE opening a drive against what are termed "commodity counsellors." These are the fellows who pretend to know much more than the regular qualified men in the industry. They term themselves "experts." Action to discourage brokerage houses from accepting business from this

type of "counsellor" is urged by SECRETARY WALLACE. A publicity campaign to acquaint the public with the kind of trader "who does not hesitate to misrepresent the probability of profiting from commodity trading" is being considered. This sounds very much like the "counsellors" that we find in life insurance. After all in the various lines of work those that are experienced, conscientious and honest in their endeavors are the best advisers. The so-called "tipsters" and mudslingers are partisans or worse in their dealings with clients and the public.

## PERSONAL SIDE OF BUSINESS

Will S. Thompson, vice-president of the Great American Life of Hutchinson, Kan., and prominent local agent there, is spending his vacation the next two weeks with the Hutchinson unit of the National Guard, which he helped organize years ago, at the annual encampment at Fort Riley, Kan.

George J. Gould, one of the leading producers of the Connecticut Mutual Life, with the John A. Ramsey agency in Newark, is quite ill at his home. He was the first agent to qualify for the company's convention next year at Spring Lake, N. J., and led all of its agents in production for the first half year.

About 125 attended a dinner in Winnipeg in farewell to Charles Heath, who is retiring as insurance superintendent of Manitoba. H. W. Manning, joint general manager of Great-West Life, served as toastmaster. The speakers included

W. J. Major, attorney-general of Manitoba; Arthur Fisher, Saskatchewan superintendent, and E. K. Williams, insurance counsel. Mr. Williams presented Mr. Heath with a gold set on behalf of the insurance interests and Mr. Fisher on behalf of his fellow superintendents, presented him a gold watch.

Henry G. Wischmeyer, general agent John Hancock at Cleveland, participated in a symposium on safety and general regulations of law enforcement, broadcast over station WGAR.

James T. Fulker, cashier of the H. A. Zischke agency Union Central Life, Chicago, is winding up 44 years as an employee of the company in that city and is to be retired Oct. 1 by special resolution of the directors. He will be succeeded by Herbert Hubertz, who for 10 years has been traveling auditor of Union Central, for a time was cashier

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION  
PUBLISHED EVERY FRIDAY



Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO. Wabash 2704

EDITORIAL DEPT.: C. M. Cartwright, Managing Editor. Levering Cartwright, Asst. Man. Editor. News Editors: F. A. Post, C. D. Spencer. Associate Editors: D. R. Schilling, J. C. O'Connor.

BUSINESS DEPT.: E. J. Wohlgenuth, President. H. J. Burridge, Vice-Pres. John F. Wohlgenuth, Sec'y. Associate Managers: W. A. Scanlon, G. C. Roeding, O. E. Schwartz.

CINCINNATI OFFICE—420 E. Fourth St., Tel. Parkway 2140. Louis H. Martin, Mgr.; Abner Thorp, Jr., Director Life Ins. Service Dept.; C. C. Crocker, Vice-President.

NEW YORK OFFICE—123 William St., Tel. Beekman 3-2958. Editorial Dept.—G. A. Watson and R. B. Mitchell, Assoc. Eds. Business Dept.—N. V. Paul, Vice-Pres.; J. T. Curtin, Resident Manager.

ATLANTA, GA. OFFICE—566 Trust Company of Georgia Bldg., Tel. Walnut 5867. W. M. Christensen, Res. Mgr.

CANADIAN BRANCH—Toronto, Ont., 68 King St., East. Tel. Elgin 0543. Ralph E. Richman, Vice-Pres.; W. H. Cannon, Manager.

DALLAS OFFICE—311 Wilson Bldg., Tel. 2-4956. Fred B. Humphrey, Res. Mgr.

DES MOINES OFFICE—2315 Grand Ave., Tel. 4-2495. R. J. Chapman, Res. Mgr.

DETROIT OFFICE—1015 Transportation Bldg., Tel. Randolph 3994. A. J. Edwards, Res. Mgr.

HARTFORD OFFICE—Room 606, 18 Asylum St., Telephone 2-0855. R. E. Richman, V. P.

PHILADELPHIA OFFICE—1127-123 B. Broad St., Telephone Pennypacker 2708. W. J. Smyth, Res. Mgr.

SAN FRANCISCO OFFICE—607-S-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Res. Mgr.; Miss A. V. Bowyer, Pacific Coast Editor.

Subscription Price \$3.00 a year in United States and Canada. Single Copies, 15 cents. In Combination with The National Underwriter Fire and Casualty, \$5.50 a year. Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879.



in the Fargo agency and has been connected with the company about 15 years. Mr. Fulker started his Union Central service under the late E. A. Ferguson, serving him for about 30 years. He also was cashier during the period of several years in which Darby A. Day headed the office. Mr. Fulker, who is 67 years of age, is on vacation in California visiting a daughter.

**E. A. Roberts**, vice-president and general counsel of the Minnesota Mutual Life, is treasuring a miniature gyroscope and a handsome colored scroll, the gift of Gyro International, of which he was president the past year.

An interesting celebration was held in the E. A. Woods Company at Pittsburgh in honor of the 19th wedding anniversary of President and Mrs. **W. M. Duff**, who entertained with a small party in the office. Refreshments were served.

**E. P. Oertel**, assistant vice-president Great Northern Life, is on an agency trip conducting agency meetings in central Wisconsin.

**George R. Hall** of Honolulu is the first member of the Los Conquistadores Club of the Occidental Life to reach Los Angeles for the convention of the club, to be held in Vancouver, B. C., late in August. After visiting at the home of-

fice, he will go to his former home in the San Francisco Bay area before going to Vancouver.

He is the leading producer of the Hawaiian agency, and before going to the islands was with the company in San Francisco.

**W. J. Cummins**, assistant manager Edward A. Woods Company, general agent Equitable Society, Pittsburgh, has been appointed chairman of the Allegheny County National Salesmen's Crusade. The purpose of the drive is to create employment through sales expansion.

**E. S. Albritton**, Chicago general agent Provident Mutual, and his family have gone to Burntside Lodge north of Ely, Minn., on a month's vacation.

#### Bland Is Denver Speaker

Frank W. Bland, Pacific Coast manager of THE NATIONAL UNDERWRITER, addressed the city agency of the Colorado Life at the home office in Denver on organized sales talks. He gave some excellent suggestions on motivation.

In addition to the agents in attendance at the meeting, the official family was represented by W. L. Baldwin, vice-president; Burr Betts, secretary-treasurer, and W. J. McGettigan, claims superintendent.

## LIFE AGENCY CHANGES

### Garretson Los Angeles Head

**W. J. Arnette** Will Give His Entire Attention to the Fidelity Mutual Life in San Francisco

The Fidelity Mutual Life has appointed H. J. Garretson manager in Los Angeles, succeeding W. J. Arnette. Mr. Garretson retires of his own desire as assistant manager of agencies to go into general agency work. He has been on the head office staff since 1932. He made quite a reputation as a fullback at the University of Iowa. After his graduation he spent some time in school-teaching and as a football coach, entering life insurance with a rate book in his native state of Iowa. After his apprenticeship in life insurance selling, he became an agency instructor for the John Hancock, from which job he was promoted to its head office staff as supervisor for the Pacific coast.

For the past four years Mr. Arnette has been operating both of the Fidelity Mutual's California offices. He took over the Los Angeles office after establishing a very successful agency at San Francisco, but he has recently become convinced that the management of two agencies so widely separated has laid too great a tax on his health and he has asked to be relieved of Los Angeles in order that he may devote all his time to the rapidly growing agency centering at San Francisco.

Mr. Arnette is among the best known life insurance men of the country. He joined the Fidelity Mutual as a young man in Florida in 1914. Some years later he was made vice president and manager of agencies of the Volunteer State Life. Barring this interlude, his entire insurance career has been with the Fidelity. On his return from the World War, he built a successful Fidelity Mutual agency in Chicago. Later he did what many people would like to do—he detached himself completely from business for over a year and made a leisurely tour of the world. On his return he was made a field supervisor for the Fidelity and eight years ago, at his own request, was given the management of the San Francisco agency.

He and Mr. Garretson have long been close friends and it was through him that Mr. Garretson originally joined the Fidelity organization.

### Hughes to Springfield, Mass.

**Supervisor of Mutual Benefit's Nashua, N. H., Agency Made General Agent There**

W. E. Hughes, for the past three years supervisor of the Mutual Benefit Life's Nashua, N. H., agency, has been



W. E. HUGHES

appointed general agent at Springfield, Mass., succeeding T. E. Trombley, who retires after 27 years as general agent. Mr. Trombley had been with the Mutual Benefit since 1906, when he joined its Detroit agency.

Consolidation of the Springfield and Worcester agencies also is announced. The territory formerly served through the Worcester agency, operated by the company since the death of General Agent C. H. Ream last November, is to be served by Mr. Hughes from Springfield. A district office is being maintained at Worcester.

Following a successful experience of 15 years in electrical engineering and plant management, Mr. Hughes entered life insurance in 1935 at Claremont, N. H., as a member of the Mutual Benefit's Nashua, N. H., agency. He was born in 1894 at Logan, Ia., attended public schools there and in 1918 was

**What do families really face when fathers die? See the FAMILY-NEEDS FORECAST**

Many a father, eager to set up safeguards for his family's future, has puzzled over these questions:  
 "What would they really be up against, without my pay check... what are the most vital needs of a fatherless family? And how can I be sure I'm directing my insurance dollars to do the most possible good?"

**TODAY ANY FATHER** can settle those questions—by using a simple aid based on 71 years of experience with thousands of families. This new and practical aid is the Family-needs Forecast, developed by the Union Central Life.

The Forecast gives a clear picture of the seven vital needs which would confront your wife and children—the needs that would arise immediately and those which, coming years later, are frequently overlooked.

But the Family-needs Forecast does much more than just show you the seven vital needs. It lets you analyze, very accurately, which needs your present insurance would provide for. It makes it possible for you to distribute your insurance money so that every dollar will go farthest, do the most good for your family.

You are under no obligation whatever in using the Family-needs Forecast. There is near you a Union Central Life representative, capable and understanding, who will be glad to show you how to use it... how you yourself can check your insurance against the actual needs it might suddenly have to meet. Just mail the coupon.

THE UNION CENTRAL LIFE INSURANCE COMPANY  
 CINCINNATI, OHIO

*I would like to see the Family-needs Forecast*

Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_

**The UNION CENTRAL LIFE Insurance Company**  
 A \$300,000,000 INSTITUTION FOUNDED IN 1847

This full-page magazine ad is paving the way for still more successful interviews for Union Central representatives.

## The agent who presents the FAMILY-NEEDS FORECAST becomes permanent insurance counselor

UNION CENTRAL'S new basic selling plan, the Family-needs Forecast, enhances the prestige of the life underwriter who uses it... makes his services as intimately professional as those of the family physician.

The Forecast's "magic" lies in the fact that it shows the prospect a picture he's never seen before—a clear, graphic view of his family's financial affairs after his own death. It points out the *seven vital needs* they'll face—and gives him an expert diagnosis of how his present insurance can best be arranged to offset those needs.

Thus the Forecast establishes Union Central's able representatives as wise and authoritative counselors... makes it easy for them to win the permanent trust and confidence of their client.

**The UNION CENTRAL LIFE Insurance Company**  
 CINCINNATI, OHIO

graduated with a degree in electrical engineering from Iowa State College.

#### Hazleton, Pa., General Agent

The Bankers National Life of Montclair, N. J., has appointed M. J. Laputka general agent for Hazleton, Pa., and vicinity. He has had an extensive experience in the general insurance business and is now expanding his activities to include life insurance so that he may have a complete insurance service to offer his clientele.

#### General American Names L. C. Evans in Nashville

L. C. Evans has been appointed general agent of the General American Life in Nashville, Tenn., with offices at 1101 Warner building.

Mr. Evans has had a long experience in life insurance both as a personal producer and as a general agent. Prior to entering life insurance 14 years ago he was a school superintendent. Recently he has been general agent of the Lincoln National Life.

E. K. Cumming is appointed general agent at Nogales, Ariz. He is a life in-

surance man of long experience, signing his first agency contract in September, 1907. Since then he has qualified 17 times for production clubs and agents' convention trips.

#### Kile With Indianapolis Life

George M. Kile has been appointed general agent in Des Moines for Indianapolis Life with offices in the Insurance Exchange Building in the Iowa state headquarters office. Mr. Kile was for several years general agent for Minnesota Mutual Life and four years was with Guaranty Life of Iowa.

#### Nenninger Made Supervisor

John A. Ramsay, Newark general agent Connecticut Mutual Life, has appointed H. G. Nenninger a supervisor. He has been with the agency for about 18 months, one of its production leaders. He formerly was with the Newark agency of the Penn Mutual Life.

#### B. S. Hess with Mutual Life

Blair S. Hess of Lewiston, Pa., has joined Mutual Life in New York as district manager for Mifflin, Huntingdon and Juniata counties. He is responsible

to the Harrisburg agency, of which R. E. Myer is the manager. Mr. Hess has been with Continental American Life in Lewiston and has been in the business 10 years.

The Harrisburg agency is 15.6 percent ahead this year in paid for business. It stands second among the Mutual Life agencies on the basis that the company employs in rating agency accomplishment.

#### J. H. Kay Associate General Agent

NEWARK—W. S. Vogel, Newark general agent Columbian National Life, has appointed J. H. Kay associate general agent.

Mr. Kay entered life insurance in 1925 with the Ford Agency of the Equitable Society in New York City. He subsequently became vice-president and manager of the Auf Der Heide agency in West New York, N. J., and later joined the Newark branch office of the Travelers. He was also manager of the life insurance department of Hollander & Co., Newark.

#### L. M. Wilson Transferred

The L. G. Moses agency of the Equitable Society at Little Rock has transferred L. M. Wilson, district manager at Jonesboro, Ark., to Texarkana, succeeding James Case, who is retiring. Mr. Wilson, a former president of the Arkansas Association of Life Underwriters, has a 14-year app-a-week record.

#### Name Miller in St. Louis

Arthur E. Miller has been appointed St. Louis general agent of the Union Central Life. He has been with the Northwestern Mutual Life since 1937 and before that time was associated with Eugene B. Stinde and Prentice-Hall.

He has served as president of the Life Underwriters Association of St. Louis, the St. Louis C. L. U. chapter and the Northwestern Mutual C. L. U. Association. He is now treasurer of the St. Louis Life Insurance & Trust Council.

#### Sanders Agency Assistant

The Gordon H. Campbell general agency of the Aetna Life, Little Rock, has advanced R. H. Sanders from office underwriter to agency assistant. He will assist Foster Vineyard, associate general agent in the Little Rock office.

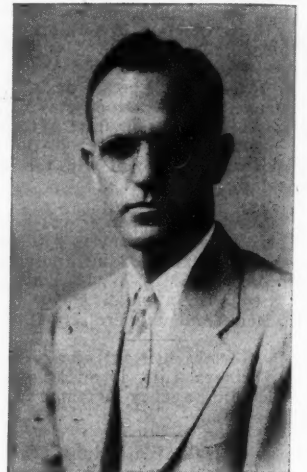
#### Succeeds Father



ADDISON W. WILSON

A. W. Wilson, son of the late O. G. Wilson, who for many years was agency manager of the Bankers Life of Iowa at Omaha, is appointed to succeed his father. He was the first Nebraskan to win C.L.U. honors and is now a director of the National C.L.U. chapter.

#### Jefferson Standard Names New Jacksonville Manager



L. M. KRUPP

Jefferson Standard Life has appointed L. M. Krupp manager at Jacksonville, Fla. He was formerly district manager for Jefferson Standard in Pensacola, Fla., and his promotion is in line with the company's policy of advancing men within its own ranks. He has been in the business for several years and has made an outstanding record. He has resided in Florida for 13 years, and is a native of Texas.

As manager at Jacksonville, Mr. Krupp will have charge of northern Florida.

A. B. Rosborough has been the Jacksonville manager.

#### AGENCY NOTES

C. D. Williams has been named general agent at Vernon, Tex., by the Midland Life.

The Volunteer State Life has appointed J. H. Oakley & Son district managers at Greenville, N. C.

The Ohio State Life has appointed L. H. Shafer district agent attached to the Cincinnati agency, of which J. C. McFarland is manager.

#### On Pacific Northwest Trip

Following participation in the company's agency convention at Santa Catalina Island, A. M. Collens, president of Phoenix Mutual Life; A. H. Yost, vice-president and counsel, and George Cheney, secretary, are en route to Hartford, traveling through the Pacific Northwest. They will spend a day each with Manager R. L. Sherwood, Portland, Ore., and S. B. Carleton, manager at Seattle.

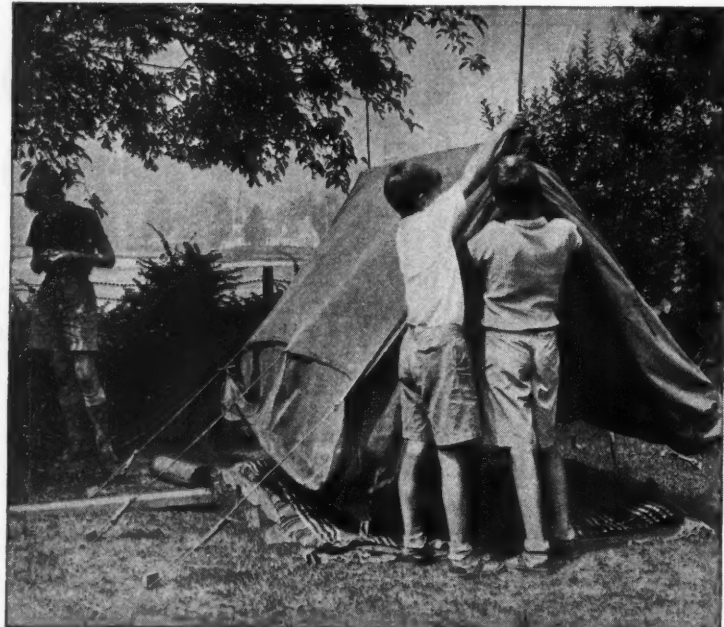
In San Francisco the party attended a breakfast where they discussed company matters with agents from the northern California area managed by C. W. Peterson.

#### Travelers School Ends

HARTFORD—A banquet concluded the last session of the Travelers' home office school for life and accident agents this season. Fifty-one men were graduated, 42 of the class being college graduates. Members of the class came from all parts of the United States and Canada. The school is under the direction of "Dean" D. J. Bloxham, under whose supervision more than 700 men have been trained from the new school since its establishment two years ago.

The first autumn session will begin the first week of September and will continue for the usual four-week period.

John W. Yates, Massachusetts Mutual, Los Angeles—Wrote \$1,021,005 in new business in July, including annuities, a gain of \$204,700 over 1937.



## Confidence in Life

Confidence in life is the priceless possession a protected childhood gives. Assured continuity of income is an indispensable foothold in the climb to success.

For most families life insurance is the only practicable way of assuring children the start in life their parents owe them; the easiest way for parents to provide for their own future.

Our new Family Maintenance contract, convertible to a retirement income plan, brings complete family protection into the range of the practical.

**Connecticut General  
Life Insurance Company**  
Hartford, Conn.



## LIFE SALES MEETINGS

### Volunteer State Rally

**Convention Opens Friday Night in Detroit and Continues with Cruise on Great Lakes**

The Volunteer State Life's 1938 convention will begin Friday evening with a banquet at the Book-Cadillac hotel, Detroit. Following the banquet and the delivery of awards the convention will leave on the steamship Noronic for a week's cruise on the Great Lakes, going as far as Duluth. The company did not have a convention in 1937.

Dr. J. B. Steele, medical director, will be master of ceremonies at the opening session and President R. H. Kimball will give the address of welcome.

#### Awards to Be Presented

Awards will be presented as follows: Dr. J. B. Steele trophy, to Agent H. A. Lovin, Nashville, for largest number of paid policies the last two years; agency with best persistency rate, C. H. Hall agency, Port Arthur, Tex.; highest persistency rate, Thedford Turner, Edison, Ga.; Commodore A. L. Key award, to the representative paying for the largest volume of business in the two-year period, to W. H. Stevenson, Florence, S. C.

Officers of the Volunteer Circle, who qualified by production, are: W. H. Stevenson, Florence, S. C., president; G. B. Stackhouse, Mullins, S. C., vice-president; J. W. Bishop, Chattanooga, second vice-president; F. J. Stancliff, Houston, secretary; C. G. Hall, Port Arthur, Tex., treasurer; J. W. King, San Antonio; G. W. Williams, Tampa; J. H. Jarvis, Knoxville; G. B. Stackhouse, Mullins, S. C., and H. A. Lovin, Nashville, directors.

Only one general meeting is to be

held, when these talks will be given:

"Diagnosis and Treatment of Mr. App," Dr. John B. Steele.

"A Trip Through Our Rate Book," T. W. Barron, Nashville manager.

"The Tools We Have to Use," T. S. M. Bloodworth, agency supervisor.

"Talking It Over with You," by T. F. Bourke, agency vice-president.

"Our Company from the Field Man's Viewpoint," W. H. Stevenson, Florence, S. C., manager.

"After the Convention Is Over," President Kimball.

The convention cruise will end in Detroit, Aug. 12.

### Continental Assurance Maps Plans for Leaders' Rallies

Fifty-seven agents of Continental Assurance qualified in the past year for the "2-5-0" and "1-2-0" producers' clubs and will attend the two conventions to be held this month as guests of the company, according to W. E. White, vice-president and superintendent of agents. For the third consecutive year M. L. Chier, general agent at Milwaukee, was the leading producer. His record qualified him for election to the Million-Dollar Round Table.

Twenty-seven have been elected to membership in the "2-5-0" club. These will leave Chicago Aug. 14 for a nine-day outing to Catalina Island. The party will return to Chicago Aug. 23 in time to attend the meetings of the "1-2-0" club the following day.

Accompanying the party to California will be: Roy Tuchbreiter, executive vice-president; W. E. White; Dr. H. W. Dingman, vice-president and medical director; M. B. Simms, assistant superintendent of agents; Harlow G. Brown, agency superintendent eastern department; and R. J. Campbell, chief underwriter.

### Agents on Chicago Trip

B. M. Stahl, manager of the Great Northern Life at Madison, Wis., and several home office officials were hosts to several leading agents of the Stahl agency at a dinner for which they qualified in an "On-to-Chicago" contest. While they were in Chicago they visited the home office and inspected operations. President H. G. Royer and John A. Sullivan, vice-president in charge of agents, represented the company. The winning agents were Lyle Wiggen, Frank Archer and E. C. Gadow of Madison, Wis.; F. E. Clough, Monroe, Wis.; Gilbert Gilbertson of Baraboo, and R. F. Lueth of Sauk City. Mr. Stahl took over early in 1935, starting practically from scratch, and has built one of the company's leading agencies. Prior to that he was for 20 years an agent of the Great Northern in Detroit.

### Columbus Mutual Cruise

Members of the \$100,000 Club of the Columbus Mutual Life, Columbus, O., some accompanied by their wives, will enjoy a full week's Great Lakes cruise on the S.S. "Alabama" Aug. 14-21. The boat, starting from Cleveland, will proceed to Detroit and through Lake Huron for a brief stay at Mackinac and Sault Ste. Marie, and then cruise through Lake Superior and return for a trip through the Georgian Bay district before returning home.

There will be 80 in the party including Carl Mitcheltree, vice-president and secretary; R. A. Engler, agency secretary, and James A. Preston, sales manager, from the home office.

### Meet at Lake Wawasee

The annual picnic and sales meeting of the northern Indiana agencies of the Lincoln National Life will be held at Lake Wawasee, Ind., Aug. 6, with about 150 salesmen and members of their families attending. Speakers include A.

L. Dern, vice-president; District Agent G. H. Beamer and General Agent V. J. Harrold, who will preside over the day's activities. J. L. Mueller, Fort Wayne, will act as "Professor Quiz" for a question period on company regulations, with prizes to be given the winners. A baseball game between the Fort Wayne salesmen, captained by H. T. Cooke, and the South Bend office, led by O. F. Helvie, will be a feature.

### On Alaskan Trip

Northwestern National agents who qualified in an 18 month production drive will leave on an Alaskan trip late this month.

### Excelsior Life Cruise

The agency convention of the Excelsior Life of Toronto was held this year on board the "Duchess of Atholl" on a cruise from Montreal to New York City. There was one half-day business session. President Alex. Fasken opened the pro-

ceedings with a welcome. Manager of Agencies T. O. Cox presided. Among those who spoke were M. I. Brock of London, Ont.; J. Bouchard, Montreal north; George Piquette, Montreal No. 1; E. S. Mann, Vancouver, and J. H. Golding of St. John, N. B.

### Greaves at Davenport

Dr. Hubert Greaves of Yale University spent a day with the Davenport, Ia., agency of the Massachusetts Mutual Life. Some 16 salesmen, associated with Carl LeBuhn, general agent, received instruction and individual coaching.

### Oregon Mutual Convention

The four-day sales convention of the Oregon Mutual Life will be held at Timberline Lodge on Mount Hood Aug. 28-31. Delegates will attend from all parts of Washington, Oregon, California and Idaho.



## A MATTER OF RELATIVE SIZE

"I can't afford it," said the prospect.  
"Right now a nickel looks as big as a cart-wheel to me."

"Wouldn't a nickel seem bigger yet," suggested the agent, "to a widowed mother who didn't have a cent?"

"A few small coins daily put into insurance may mean many large-looking dollars for your family when urgently required."

**The Prudential**  
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office, NEWARK, N. J.

**Outstanding**  
BY ANY  
**STANDARD**  
OF  
**COMPARISON**

FOUNDED  
1867

● The Equitable Life of Iowa issues both participating and non-participating life policies; annuity contracts; and "man-sized" life policies for juveniles from date of birth to age 10.

**EQUITABLE**  
LIFE INSURANCE COMPANY  
OF IOWA  
HOME OFFICE DES MOINES

## AS SEEN FROM CHICAGO

### JAMES & CO. AHEAD

The life department of Fred S. James & Co., Chicago, closed the first six months with an increase of 33.7 percent in paid business, under the direction of Clay F. Lundquist and R. Y. Sanders. Accident business increased 21 percent. A substantial gain also was made in July. An increase in number of brokers and an effective direct mail campaign have contributed to the increase. Great interest is being shown in an "Experience vs. Youth" campaign in which old and new brokers are contesting, the winning team being the luncheon guests of George W. Blossom, Jr., head of the agency.

### GLASGOW IN IMMEDIATE CHARGE

E. L. Grant, manager of the life department of the Continental Assurance Company of Chicago in the branch office of the Continental Casualty, who was paralyzed due to a tumor on the brain, is now gradually recovering. He had an operation performed at Johns Hopkins Hospital in Baltimore and his case was very critical. He is now able to navigate with the use of a cane. He has been

spending the time since he got out of the hospital, in Florida. He expects to pay a visit to Chicago some time next month. In the meantime, H. A. Glasgow, vice-president of the Continental Casualty and Continental Assurance, has taken primary charge of the life insurance department. He has a couple of supervisors and the life business is going ahead in satisfactory shape.

### WIENECKE NOW WITH ZISCHKE

R. H. Wienecke, life department manager of Stewart, Keator, Kessberger & Lederer, Chicago general insurance agency, resigned to become assistant manager of the Union Central agency in Chicago under Manager H. A. Zischke. Mr. Zischke also is assisted by Elmer Grandson as assistant manager. Mr. Wienecke's duties will be largely recruiting and training agents. Due to his wide contacts in the business at Chicago and his experience among general insurance brokers and agents during his period with Stewart, Keator, he will also devote some time to the brokerage department. A Northwestern University graduate and varsity football captain, he

went with his father in business at Glencoe for a time, then was a salesman of the International Harvester Company, after which he entered the life insurance business with W. A. Alexander & Co., general agent Penn Mutual, Chicago. He was an agent for more than a year, supervisor for three years and educational director for two years before going with Stewart, Keator. He is past president of the Life Agency Supervisors, Chicago.

### WILL APPOINT AGENCY HEAD

Since the resignation of R. C. Whitney as Chicago general agent of the General American Life of St. Louis the company has not appointed a successor. In considering the Chicago situation the company will either appoint a general agent or branch manager. It has a number of young men in mind and early in the fall President W. W. Head states that some move will be made to start the ball rolling.

### UNUSUAL WEDDING CEREMONY

An unusual 100 percent agency marriage ceremony was held this week by members of the office of De Forest and Marquis Bowman general agency of the Bankers Life of Iowa in Chicago. Wayne Simpson, agency cashier, was the groom, and the minister was M. J. Rogers, who is an ordained minister and also an agent in the office. Another agent, D. R. Meredith, provided the musical background. The other members of the agency attended in a group the ceremony held in LaVere Memorial Chapel, Northwestern University campus, Evanston.

## Celebrates



JOHN J. PAWLOSKI

John J. Pawloski, Chicago general agent of the Indianapolis Life, celebrated his 25th anniversary with the company in a very unique manner. On the morning of his anniversary, a package arrived in the office of Edward B. Raub, president of the company. It was from Mr. Pawloski, and contained 25 applications that he had written in commemoration of his 25th anniversary.

Mr. Pawloski is a member of the Counselors Club made up of the leading personal producers. He also holds a consistent weekly production record of 858 weeks, dating back to the first week that the App-a-Week Club was started.

## VIEWED FROM NEW YORK

By R. B. MITCHELL

### John Gordon Convalescing

John J. Gordon, general agent of the Home Life of New York in New York City, is in Yonkers General Hospital as a result of a head injury suffered in a fall. He is convalescing satisfactorily.

### Leaves Half-Million Insurance

Mrs. Gladys M. Pulitzer, wife of Herbert Pulitzer, youngest son of the late Joseph Pulitzer, the famous newspaper publisher, left \$500,000 in life insurance to two children by a former marriage, it was revealed when her will was filed for probate this week. The proceeds of the insurance are to be held in trust.

### Riehle Agency Draws Clear Day

The Riehle agency of the Equitable Society in New York City was fortunate in drawing the day of the big drought for its beach party at Jones Beach. It had rained for eight days before the day of the outing and started in again immediately afterward but the 40 members of the agency enjoyed the only clear, sunny day that occurred around that time of the month. In the evening the party moved over to Manager T. M. Riehle's home in Garden City for a buffet supper party on the lawn.

### Metropolitan's Building Project

An apartment community, self-contained to the extent of stores, theaters, neighborhood commissaries, parks and recreational facilities, garages and central heating plant, is planned by the Metropolitan Life for its moderate-rental housing project on the site of the New York Catholic Protectory in the Bronx, which was recently acquired by the insurance company for this purpose.

Construction will get underway at once, with the prospect that 40 percent of the buildings will be ready for occupancy in the summer of 1939, while the rest will be completed in the next two years. The basic rental figure has not yet been determined.

The plot plan shows the 129-acre site as a rough square, lying within the area

bounded by East Tremont, Castle Hill, and McGraw avenues and White Plains road and adjoining the Hugh J. Grant Circle (East 177th street) station of the Pelham line of the I. R. T. subway system.

### Myrick's July Business

Paid business of the J. S. Myrick agency of the Mutual Life of New York in July was \$1,562,160 as against \$2,270,391 for July, 1937. For the year to date, the total paid for business amounted to \$11,481,963 as against \$16,620,898.

### Bender in New Office

W. H. Bender, Jr., newly appointed general agent of the National Life of Vermont in New York City, has moved his office to 17 East 42nd street. This gives the National Life an uptown office as well as the downtown office of which E. T. Wells is general agent. The Wells agency is taking over the quarters formerly occupied by the Bender agency at 225 Broadway and will operate it as a branch with W. K. Vickers in charge.

Mr. Bender is building his new agency on the soundest quality principles. He is starting off with two million-dollar producers, Isidor Hirschfeld and Samuel Dublirer. New men taken on will not only have Mr. Bender's direct personal supervision but will also have the benefit of working with Mr. Hirschfeld and Mr. Dublirer.

The new office is exceptionally well laid out to accomplish Mr. Bender's aim. There are private offices for the larger producers and what would be the "bullpen" in the usual agency is so fitted up that it is almost the equivalent of the average private office.

### Hobbs Wins Nomination

TOPEKA, KAN.—Charles F. Hobbs, Kansas commissioner, was nominated 2 to 1 for reelection over Victor L. King, former vehicle commissioner of Kansas. Returns on the Republican ticket were incomplete. Frank L. Britton, fire field man, was nominated 3 to 1 over James F. Barley by the Democrats, with returns also incomplete.

more

and we mean it

more peace of mind per premium dollar  
OCCIDENTAL LIFE: LOS ANGELES

Horace Greeley was right



## NEWS ABOUT LIFE POLICIES

—BY J. H. RADER—

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.50 respectively.

### Use of Fractional Premium

#### Secretary Wood of the State Mutual Life Comments on Some Aspects of the Practice

Secretary N. P. Wood of the State Mutual Life in a communication to the field men speaks of the use of the fractional or irregular premium. He says: "The so-called fractional, or irregular, premium when originally adopted was intended to assist those policyholders having several contracts who desired to budget their insurance on a monthly plan, or to those wishing to have their premiums fall in a month other than the one in which the contract was issued. The use of this privilege has distinctly departed from its first intent.

#### Increases Expense

"From an operating angle the fractional premium is a source of annoyance and concern to the home office. It is a breeder of costly systems and functions necessary only for this special group of contracts and is an exorbitant expense to the company. You may not be particularly interested in this end of the business, but you are when it affects your policyholders, your agency, and your income.

"The persistency rating chart, which was developed by the Life Insurance Sales Research Bureau in order to forecast persistency of business when written, carries a deduction of five points for all irregular initial premiums. Since five points are added for cash with application, the deduction for irregular payment cancels the credit and places the case in the same classification as though not prepaid. The chart has been tested on thousands of applications, and the factors are not open to question unless they be too liberal.

#### Increases Lapse Rate

"Our own investigations indicate a definite correlation between the ratio of irregular initial premiums and the lapse rate in an agency. The fact that irregular initial premiums are generally a potent, adverse persistency factor is not open to debate. The initial irregular payment when used properly to make premiums fall due at a more convenient time is not necessarily a negative persistency factor. We have no objection to this use of the fractional premium.

#### Practice Is Objectionable

"The use of the fractional premium solely to place the business as 'paid-for' is objectionable, and from all available statistics affects your insurance account and your income. A curtailment of the abuse of the irregular initial premium will result in a greater gain of insurance in force and enhance your compensation. It will also assure a continuation of this service to those who are entitled to receive it.

"One State Mutual underwriter increased his ultimate commission income nearly four times by the elimination of the irregular premium. The fractional premium is fast becoming a real mutual problem. The field should not, for obvious reasons, necessitate the abandonment of this privilege."

### Provident Mutual Increase

The Provident Mutual is another company which has increased its single premium annuity rates to the so-called "standard" scale adopted by many companies. The instalment refund joint life and survivor annuity was withdrawn, and also the special instalment refund joint life and survivor annuity. Rules governing premium extension also were

modified. To secure extension, a special form must be signed by the interested persons; thus a letter of request from the policyholder but without the form properly signed, will not be accepted.

Prepaid costs of extension now are required in all cases when net cash surrender value is less than cost of the extension requested. This applies, for instance, to policies with full loan, all term policies, life and endowment policies with less than two years paid, and retirement life income policies containing the disability provision, when cash value is less than prepaid cost of extension.

### Non-Participating Rates of Shenandoah Life Revised

The revised non-participating premiums of Shenandoah Life reflect the present trend of factors which make up insurance costs. Low interest rates require the company to charge more for those forms which are to accumulate a high reserve and lowered mortality permits a reduction in the low reserve class. The changes between these two elements exactly offset each other for ages up to 36 on the preferred risk life plans and long term endowments. Term rates for 5 and 10-year plans are reduced at all ages. No change has been made in elective, deferred or immediate annuities nor in the participating department. Herewith are given the new non-participating rates per \$1000 on several forms at representative ages:

Age	En- dow- ment	20 pay Year	En- dow- ment	20 pay Year	En- dow- ment	10 Yr.	En- dow- ment	10 Yr.
15.....	12.86	20.50	41.75	16.02	7.43	7.62		
20.....	14.24	22.15	41.93	18.52	7.88	8.03		
25.....	16.19	24.24	42.19	22.06	8.20	8.27		
30.....	18.72	26.80	42.58	27.10	8.37	8.65		
35.....	21.98	29.88	43.33	34.17	8.99	9.68		
40.....	26.24	34.03	44.89	44.89	10.53	11.79		
45.....	31.95	39.33	47.51	63.41	13.36	15.46		
50.....	39.74	46.17	51.71	99.91	18.11	21.41		
55.....	50.38	55.31	58.27	.....	25.65	30.61		
60.....	65.20	67.98	68.83	.....	37.27	44.42		

### Occidental Life Changes

The Occidental Life of Los Angeles has made some changes. Permanent disability benefits are included with mortgage protection policies. Retirement annuity settlement options for the policyholder alone apply at ages two years younger than his real age instead of one year younger. The 15-year endowment will be written on juvenile lives 0-14 at the same premium rate as age 15.

### United American's Policies

The United American Life of Denver, a new company, is writing three different policies. First, there is a long term conversion with term insurance to age 72 and conversion privilege at various ages between 60 and 67. It issues a special low cost preferred risk 17-year

convertible term, which is convertible in 14 years and a six year yearly renewable and convertible term, the latter in amounts of \$5,000, neither more nor less.

### Lincoln National Annuities

The Lincoln National Life has adopted the new standard annuity rates

for single premium that a number of eastern companies put into effect.

The Midland Life has inaugurated the practice of paying first year and renewal commissions to agents on the difference in premiums created by a reinstatement and redating of a policy that has been lapsed.

## Two Heads Are Better than One and Three Are Unbeatable

Great Southerners and their Company have always worked hand in hand, achieving success through mutual cooperation. Expose them to a buying public which holds determinedly to a sense of personal financial responsibility and life insurance sales must go up.

This combination of confidence and loyalty has given the Great Southern the following sales gains:

Ratio of June, 1938, to June, 1937	110.84%
Ratio, year to date, 1938 to 1937	105.85%
June, 1938, compared to average 1930 month	124.18%

## GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. Greenwood  
President



Houston, Texas  
Home Office

## AGENTS WANTED!

Definite Territory, under  
Home Office Registered Contracts!

## GEORGE WASHINGTON LIFE INSURANCE COMPANY

of Charleston, W. Va.

LEE WARREN JAMES, PRESIDENT



IF YOU ARE NOT GETTING  
AHEAD... HERE'S A  
*Refreshingly New*  
SALES HELP IDEA



WITH COMMONWEALTH'S  
NEW CORDIAL COOPERATION  
PLAN YOU, TOO, CAN GET  
INTO THE *Big Sales*  
GROUP OF INSURANCE

### Men

When the office pep talk is over—you are left to shift for prospects without further help from anybody. Prospects don't jump out of side streets at you, waving money in one hand and holding a pen in the other, ready to sign on the dotted line. And they never will, but Commonwealth is launching its new campaign. "Opening Bigger Profit Making Doors For You," to help its salesmen each working day—all day long. It will increase your sales, too, if you are interested in becoming a Commonwealth agent.

\*For full details about how to become a Commonwealth agent and cash-in on this sales plan, write to

WALTER S. SCHNEITER  
AGENCY SECRETARY

**COMMONWEALTH**  
LIFE INSURANCE COMPANY  
HOME OFFICE - LOUISVILLE, KENTUCKY

## NEWS OF THE COMPANIES

### Postal Union to Extend Lines

Los Angeles Company Confident It Will Be Awarded the Great Republic Life in Due Season

LOS ANGELES—President W. R. Malone of the Postal Union Life, in discussing the proposed absorption of the Great Republic Life declared that it has the approval of the insurance department, the directors and stockholders of both companies. When it is finally approved, he said, the Postal Union Life will be considerably enlarged. The Great Republic Life's selling plant will be used so that the Postal Union Life will embark in agency work. The Postal Foundation Company of New York is back of the Postal Union Life.

The project of reinsurance is before the court for approval and there will be a hearing on Sept. 12. There has been some opposition from stockholders of the old company. Former Deputy Attorney General Flynn will appear for the insurance department. He made a trip to Oklahoma and Texas to reconcile the differences. J. K. Baillie, financial editor of the "Herald-Express," purchased the controlling interest of the Great Republic for the Occidental Life and when its proposal to take over the Great Republic was turned down this stock was sold to interests affiliated with the Postal Union Life. The reason the court refused to approve the original attempt of the Postal to get the Great Republic was that the latter's home office building was carried in the assets at what it deemed a too high figure.

### Peoria Life-Bank of Peoria Compromise Is Effected

PEORIA, ILL. — Receivers of the Peoria Life and Bank of Peoria have agreed on compromise of all litigation involving claims between the insurer and the bank, which failed at the same time five years ago. A court hearing will be held Aug. 20.

The receiver for the insurance company will pay \$16,600 in full settlement of all claims on account of liability of the Peoria Life through holding 1,660 shares of stock in the bank. The proposed payment represents 25 percent of the ultimate liability if such liability should be upheld. He will also dismiss a pending appeal to the supreme court involving \$314,060 which he claims was unlawfully invested in the bank by the insurance company.

Various small claims of the Peoria Life receiver aggregating \$14,625 will be allowed. Claim on a deposit account in the name of the Peoria Life will be allowed in the amount of \$18,930.

### Victory Mutual Branching Out

The Victory Mutual Life of Chicago, well known Negro company, has been licensed in Indiana. W. V. Casey, 510 North West street, Indianapolis, who has been a producer, will act as state agent for all Indiana territory except Gary, Indiana Harbor, Whiting and East Chicago where L. G. Means, 2201 Broadway, Gary, will be in charge. He has operated a collection agency. In addition the Victory Mutual is operating in Illinois, District of Columbia, Ohio and New York. It has over \$7,000,000 insurance in force.

### Seek Successor to Richards

R. V. Thatcher, secretary and superintendent of agencies of the Atlantic Life, is back at his office following a trip north in quest of a new agency secretary to succeed R. G. Richards, who resigned recently to join the staff of an advertising agency in Providence, R. I. Mr. Thatcher reports that he has not yet obtained a successor to Mr. Richards.

### Get Control of Kansas Life

Coterie of Lincoln, Neb., Men Purchase the Chief Interest and Elect T. S. Allen as the President

Hugh T. Fisher, president of the Kansas Life of Topeka, has announced that he and T. C. Mueller, secretary and treasurer, have sold the controlling interest in the stock to a Lincoln, Neb., group. They retired from the board and H. J. Requate of Lincoln, general counsel of the Farmers Mutual of Nebraska, was elected a director. T. S. Allen of Lincoln is the new president, he being treasurer of the Woodmen Accident since 1904, and general counsel of that company and the Union Fire. He is also secretary of the Commercial Mutual Surety. Mr. Fisher, who retires as president, is a Topeka lawyer. It is stated that the headquarters of the Kansas Life will remain in Topeka.

The company is licensed in Colorado and Kansas. It has about \$4,000,000 insurance in force. It was licensed on Jan. 31, 1927, as the Guarantee Securities Life. F. E. Card of Lincoln was elected vice-president succeeding C. C. Cogswell, who continues as director and secretary.

### Agents Not Employees

The United States Treasury Department handed down a decision exempting the Columbian Protective of Binghamton, N. Y., from paying taxes under articles VIII and IX on compensation paid to its soliciting agents. Last September the company made application to the department for exemption on the tax as it pertains to its agents. It contended that its soliciting agents were independent contractors, were not em-

ployes, and therefore were not liable for the tax imposed. The decision of the Treasury Department holds that inasmuch as its agents do not work on a straight salary but on a commission, and inasmuch as the company reserves no rights as to how much time an agent shall devote to the solicitation of insurance, the agents are not employees for the purpose of taxation. Attorney John A. Millener of Rochester, N. Y., represented the company.

### Antonelli Leaves Capitol Life to Run an Agency

Frank Antonelli, superintendent of agents of Capitol Life of Denver, has resigned to take over an agency at Santa Barbara, Cal., for California-Western States Life. Prior to his connections with Capitol Life, he was unit manager in California for Equitable Society.

### Continental Assurance Report

Assets of Continental Assurance as of June 30 amounted to \$28,538,980, an increase of \$1,127,707 from Dec. 31, 1937. Surplus was \$2,482,479, contingency reserve \$150,000, capital \$1,000,000.

New paid business was \$14,304,944, decrease of only 5 per cent as compared with the first six months of 1937. Insurance in force as of June 30, was \$226,809,250, gain \$1,266,261. The mortality ratio was 31 percent.

### Hatcher Assistant Auditor

The Equitable Life of Iowa has advanced H. T. Hatcher to assistant auditor. He has been with the company since 1918.

### Three Assistant Actuaries

A. W. Anderson, G. H. Johnson and T. E. Gill have been appointed assistant actuaries by the London Life.

## "Every Agency Contract is Direct with the Home Office of the Company"

That may mean much or little. It boots little if the agent's in Kamchatka and the Home Office is in Ashanti.

With us, holding ourselves in over-night territory, it means you get into personal touch with 'em all at Home Office every once in a while; you have a chance to know the strong points and the weak points of everybody there.

—As for policyholders, you *know* there's more interest in each individual if a company isn't too big or too far spread out.

Investigate our Square Deal Contract. Best for Agents and for *every* agent the same.

**Guardian Life**  
Insurance Company

Madison, Wisconsin



## NEWS OF LIFE ASSOCIATIONS

### Indiana's State Conference

**Delegates from Eleven Local Associations Attend Educational Forum for New and Retiring Officials**

Officers, directors and committee chairman of local life underwriters associations attended a meeting of the Indiana State Association of Life Underwriters in Indianapolis, Aug. 1. Representatives of 11 associations were delegates.

The meeting was an educational forum for newly elected officials and the retiring officials whom they succeed in the administration year beginning with September. H. L. Rogers, Equitable Society, Indianapolis, state president presided. In charge of arrangements were F. P. Huston, executive secretary, and Emmet E. Smith, chairman of the board.

H. A. Luckey, State Mutual, national committeeman, Indianapolis, outlined the work of the committee on legislative cooperation. George Byers, Lafayette president, discussed the planning of meeting programs.

#### Wants Educational Program

E. A. Krueger, State Life, past president Indianapolis C. L. U., suggested a comprehensive program of educational activities for the information of the insuring public. He pointed out the importance of a year-round program of local publicity and advertising in the daily newspapers as the best medium to reach the mass of policyholders in the state.

E. A. Crane, Northwestern Mutual, former National association trustee, announced the program of the National Association of Life Underwriters, which meets at Houston, Sept. 19.

John D. Cramer, deputy insurance commissioner, outlined the work of the Indiana insurance department, and asserted that Indiana has one of the highest qualification standards for the licensing of agents in the United States.

Paul Speicher, managing editor Insurance Research & Review, presented a program of clinics proposed for the training of members of the state association.

G. E. Rust, Aetna Life, president Indianapolis association, discussed methods of promoting membership. William Klusmier, Western & Southern, president South Bend association, suggested local association cooperation with civic and other groups in each community.

Other delegates who attended included John Haynes, Fort Wayne; Sidney Hall and L. T. Boyd, Kokomo; Walter Pickard, Gary; Frank Schamel, Richmond, and Arnold Berg, Bloomington.

**St. Paul.**—P. J. Woodward, Bankers Life of Iowa, has been elected secretary-treasurer to succeed A. G. Eaton, who has gone to Bangor, Me., as general agent of the State Mutual Life.

**Dubuque, Ia.**—The annual picnic was held at Center Grove, with 75 present. A. H. Eberl is president.

**Rutland, Vt.**—Henry L. Wood, John Hancock Mutual Life, was elected president to succeed Bennett D. Bell, Phoenix Mutual. Emmett L. Fagan, Metropolitan Life, is vice-president; Gale Spaulding, secretary, and Walter D. Kimball, Equitable Society, treasurer.

**Hutchinson, Kan.**—Gene Conklin, Equitable Society, who was recently reelected president of the Hutchinson association, resigned due to his duties as district

governor of the Rotary Club. Vice-president John K. Rickard, Northwestern National, has stepped up to the presidency. At the Aug. 6 meeting a new vice-president will be elected.

**Kansas.**—Roy G. Dennison, Metropolitan manager at Salina and president of the Kansas association, held a meeting with the regional vice-presidents in Wichita to form plans for the year. Dates for the annual sales congress were tentatively set for the first or second week of May at Hutchinson.

**Erie, Pa.**—Frank Jackson, Mutual Life, is the new president; Dan McQuiston, Penn Mutual, first vice-president; John Davison, Mutual Life, second vice-president; N. W. Brownfield, Equitable of Iowa, treasurer, and M. F. Burd, Penn Mutual, secretary.

**Chattanooga, Tenn.**—D. A. Park, New England Mutual, president-elect, outlined a program of activity for the coming year at the monthly luncheon meeting. Edward Ashmead, general sales manager Tennessee Electric Power Company, talked on salesmanship.

Plans were formulated for a ladies' night dinner dance the evening of Aug. 24.

**Fox River Valley (Wis.)**—Louis Behr, million dollar producer Equitable Society, Chicago, spoke at a meeting in Oshkosh on "My System of Programming." More than 100 attended. Mr. Behr was introduced by E. L. Carson, Milwaukee manager of the Equitable.

**San Francisco.**—The first luncheon meeting of women underwriters, with Mrs. Mary M. Bradley, California-Western States Life, as chairman, was devoted to an explanation of the aims and objects of the association generally and the women's division specifically. Mrs. Bradley and Mrs. Hazel Oppenheimer, Equitable Society, associate chairman, were speakers.

**Atlanta.**—Baxter Maddox, state agent Connecticut Mutual, was named delegate to the Houston convention.

## INDUSTRIAL

### Million Dollar Suit Filed

**National Association of Industrial Insurance Agents Claims John L. Lewis and the C.I.O. Guilty of Libel**

Industrial companies are interested in the \$1,000,000 suit that the National Association of Industrial Agents has filed in the United States district court at Washington, D. C., against John L. Lewis' committee for industrial organization claiming that it had been libeled inasmuch as the CIO referred to it as a company union. The suit named Chairman John L. Lewis and his chieftains as defendants.

The action carries far reaching implications in the possibility that it will determine whether the CIO can be sued as a legal entity. It is an unincorporated institution. The agents' association in the petition states that the CIO is a nation-wide enterprise carrying on a national campaign to organize industrial workers and dealing by contract with employers and as such is a legal entity liable to suit. An interesting feature of the National Association of Industrial Agents suit is that it claims that it has about 10,000 members. It asserts that it is an independent national union of agents. The petition charges the CIO representatives in public utterances described the agents organization as a company union fostered and promoted by insurance companies.

### Eureka-Maryland Hearing

PITTSBURGH—Hearing of charges of unfair labor practice against the Braddock agency of the Eureka-Maryland Assurance was recessed to Aug. 10

by Trial Examiner Harold Lavine of the Pennsylvania labor relations board. Some of the witnesses admitted that they did not know whether six agents who left the employ of the agency after a CIO local was formed last March were fired or resigned.

F. E. Frankford, one of the six alleged to have been discharged, admitted on cross-examination that he resigned because of ill health and later was employed by another company.

### Gordon Campbell, Joe Gantz Feted by Denver Leaders

DENVER—J. Stanley Edwards, general agent Aetna Life, and Harry Tabling, general agent Pacific Mutual, were hosts at a luncheon in honor of Gordon Campbell, Aetna Life general agent, Little Rock, and Joseph M. Gantz, Pacific Mutual general agent in Cincinnati.

The general agents and managers of Denver were guests. Both Mr. Campbell and Mr. Gantz spoke.

The Campbell agency led all Aetna general agencies in June. Mr. and Mrs. Campbell are vacationing in Denver. Mr. Gantz is spending a few days in Denver, returning from a trip to the home office.

Gene Hays, newly appointed superin-

tendent of agents New England Mutual, was present in company with Isadore Samuels, Denver general agent. Mr. Hays was en route to the home office to take over his duties. J. Stanley Edwards presided.

### Lewis Des Moines President

W. E. Lewis, agent Massachusetts Mutual Life, is elected president of the Des Moines General Agents & Managers Club. James C. Clapp, Prudential, is vice-president and Le Roy Secor, Washington National, reelected secretary-treasurer. Frank Callander of the Iowa insurance department spoke on the various functions of the department.

### Cole in Charge at Houston

W. W. Klingman, general manager of the Equitable Society in Texas, has announced that Ross R. Cole will be assistant manager in Houston territory. Before joining the Equitable, Mr. Cole was a field supervisor in San Antonio and in Houston. He served as secretary of the Houston General Agents & Managers Association. He will have supervision of the Houston, Fort Arthur, Beaumont, Columbus and Galveston territory.

Read *The Industrial Salesman*, \$1 a year. 420 E. Fourth Street, Cincinnati.

## BUILDERS of MEN

"GUARANTEE MUTUAL MEN MUST SUCCEED"

thru  
selection standards

In our carefully charted agency plan recruiting is done according to definite selection standards.

We measure a man's capacity by a Company Experience "Measuring Rod." Any other standard would be unfair to the individual.

Unless a man "as he is" qualifies under our plan of analysis, we refuse to enter into a contract partnership. We recognize we cannot re-build.

We have proven that quality material as gauged by our selection standards will succeed with us.

## GUARANTEE MUTUAL LIFE COMPANY

OMAHA, NEBRASKA

ORGANIZED 1901

Licensed in Twenty-one States

### WANTED

Agency Manager, Life Department large progressive office. Thorough knowledge of life insurance, with ability to sell and direct others. Preferably aged 35 to 45. Excellent opportunity for right man. Reply in detail. Confidential. ADDRESS H-79, NATIONAL UNDERWRITER

## LEGAL RESERVE FRATERNALS

### Treats Assignment Question

**R. F. Allen Presents Important Paper at Bar Association Insurance Section Meeting in Cleveland**

R. F. Allen of Topeka presented a paper "The Law of Assignment as Related to Fraternal Benefit Certificates" at the meeting of the insurance section of the American Bar Association in Cleveland.

After analyzing a number of important decisions, Mr. Allen observed that the authorities are not harmonious and the facts vary in practically every case. The fact that the constitution and laws of the various fraternal differ makes classification of the decisions especially difficult. However, he concluded that the trend of the decisions is that the law of assignment relative to fraternal certificates is to treat fraternal membership contracts the same as those of old line life companies.

#### Assignment Permissible

An assignment of a fraternal certificate can be made by the member to a creditor, and the assignee can at least recover the consideration paid for the assignment, when there is no prohibition in the constitution and laws of the society concerning assignments.

An assignment to be valid must be supported by a consideration, and ordinarily the assignee need not have an insurable interest to make the assignment effective.

A fraternal certificate can be validly assigned by a member in spite of the constitution and laws of the society prohibiting assignments, if the fraternal fails to deny the insured's right to assign his membership contract.

## WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY

Founded 1890, its assets have mounted to over \$126,000,000 and insurance current to \$420,000,000.

Its investments are largely in Government, State and Municipal Bonds.

It has paid to Beneficiaries over \$253,000,000; and to living members \$43,000,000.

For each \$100 of reserve and current liability it has assets on hand of the value of \$123.14.

Through prosperity and depression, war and epidemic, its financial strength has paralleled its record of service.

De E. Bradshaw, Pres.

Omaha, Nebr.

### Wisconsin Fraternalists' Day

**Fraternalism to Be in Limelight at State Fair; Governor LaFollette to Be Speaker**

MILWAUKEE—More than 25 fraternalists in Wisconsin will participate in the first fraternal day in 20 years at the Wisconsin state fair here Aug. 24. O. R. Workmeister is chairman of a committee of delegates from the various fraternal and president Milwaukee Fraternal Congress, which is sponsoring the event. Ten drill teams will participate in exhibition. The day also will be state day at the fair, and Gov. LaFollette will speak in the afternoon. It is planned at night to have a national society officer as principal speaker. Time for special fraternal features will be allotted for afternoon and evening.

John Callahan, veteran secretary Catholic Knights of Wisconsin, will speak as representative of Wisconsin fraternalism, and Walter Mattison, city attorney, will speak for Milwaukee county fraternalism. A special program for children is planned. Toe, acrobatic and group dancing, choruses and a concert by the Mosse juvenile band are on the program. The evening program will include a fraternal parade, speaking program, drills by men, women and girls' drill teams, and special fraternal fireworks.

A large booth will be erected for registration and for distribution of fraternal badges. Banners of all participating groups will be displayed and exhibits arranged. The all-state group includes the Aid Association for Lutherans, Elks, Moose, Ben Hur Life, Catholic Family Protective Life, Catholic Order of Foresters, Catholic Knights of Wisconsin, Croatian Fraternal Union, Degree of Honor Protective, Equitable Reserve, Fidelity Life, Odd Fellows, Knights of Columbus, Knights of Pythias, Maccabees, Modern Woodmen, Rebekahs, Royal League, Royal Neighbors, Western Bohemian Fraternal, Woodmen Circle and Woodmen of the World.

### N. F. C. Press Section Plans for Toronto Meeting

The press section of the National Fraternal Congress will open its meeting during the annual meeting of the N. F. C. in the Royal York Hotel, Toronto, this month at a breakfast Aug. 22, starting at 8:30 a. m. Mrs. Dora Alexander Talley, N. F. C. president, will be guest of honor and will give an address. Invitation has been extended to past presidents of the section and an unusually large attendance at the meeting is anticipated. During the remainder of the morning a program of subjects of especial interest to society editors is scheduled.

In the afternoon the section will be guests of the "Globe and Mail" on a tour through the newspaper office and printing plant, which is said to be the most modernly equipped and finest on the American continent.

Mrs. Jeanie Willard, Woodmen Circle Denison, Tex., president of the section, will preside at this meeting. Other officers are: Vice-president, Mrs. Vivian Watkins, Royal League, Chicago, and secretary-treasurer, Mrs. Mary Baird, Woman's Benefit, Port Huron, Mich. The executive committee includes R. B. McCain, Ben Hur Life, Crawfordsville, Ind., chairman; James L. Wilmeth,

### THE WOMAN'S BENEFIT ASSOCIATION

Founded 1892

A Legal Reserve Fraternal Benefit Society

Bina West Miller Supreme President Frances D. Partridge Supreme Secretary

Port Huron, Michigan

Junior Order United American Mechanics, Philadelphia, and E. L. Young, Maccabees, Norwalk, O.

### To Contest Action

BOSTON—No one representing the International Workers Order appeared at either of the two hearings held by Commissioner Harrington to offer objections to his recent order denying a renewal of the license of the order to do business in Massachusetts on the ground it was a "smoke screen" for communist propaganda.

Charles B. Rugg, prominent Boston lawyer, has been retained by Joseph Brodsky, general counsel of the organization. Mr. Brodsky held that the decree without prior notice, created serious injury to 3,000 members of the organization. It is expected a hearing will be held on or before Aug. 23.

Counsel Brodsky characterized the refusal to renew the license of the fraternal as "a harsh and sweeping order which constitutes a threat to all civil liberties."

### Schneeberger Is President

KENOSHA, WIS.—Frank Schneeberger, dictator of Kenosha lodge, was elected president of Wisconsin Moose Association at the annual meeting here of 41 Wisconsin lodges. Other new officers are: Vice-president, Floyd Peak, Eau Claire; Christy Seavers, Wausau; Terry McGurgan, Kenosha; Ralph Harrison, Edgerton, and Paul Neitzke, Milwaukee and Henry Reden, Jr., Chippewa Falls, secretary and treasurer, reelected. Green Bay was chosen for the 1939 convention. Increase of 30 percent in Wisconsin membership, largest gain in 13 years, was reported. Officers of the supreme lodge and national headquarters at Mooseheart were on the program.

### Reed Succeeds Baldwin

Joel E. Reed has been appointed manager of Connecticut and Rhode Island by the Modern Woodmen, succeeding George F. Baldwin, resigned. Mr. Reed has been a special agent since 1935 and engaged in life insurance work for a number of years.

### Federation Life Outing

MILWAUKEE—Joseph Piotrowski, president Federation Life, was principal speaker at the annual "Federation Life Day" held here. Others on the program were Frances Pycior, vice-president, and Albert Pawlak, secretary. There were gymnastic drills, selections by a choir and the crowning of the king and queen of the outing.

### Institute Award to Carbone

The award of the Insurance Institute of America to the student attaining the highest mark in the life insurance course goes to S. E. Carbone, Metropolitan Life, New York City.

Read *The Industrial Salesman*, \$1 a year. 420 E. Fourth Street, Cincinnati.

### Appointed at Akron for Bankers National



F. W. DURKEE

The Bankers National Life of Montclair, N. J., has appointed F. W. Durkee general agent in Akron, O. He started in the business in Cleveland for the New England Mutual and in 1930 went to Akron as district supervisor and has built up a splendid record in agency organization work and production. He has been in the upper brackets in personal production as well as agency building and is now planning to build for himself an agency organization with the Bankers National. He plans to spend considerable time at the start in personal production and gradually build the agency.

### Kristeller Heads Insurance Unit

At the final session of the insurance section of the American Bar Association in Cleveland Lionel P. Kristeller of Newman, Kristeller & Zucker, Newark, was named chairman. He is a director of Merchants & Manufacturers Fire. John W. Cronin, general counsel Liberty Mutual, was named vice-chairman, and Howard C. Spencer of Rochester, N. Y., was retained as secretary.

Chase M. Smith of Chicago, general counsel Lumbermen's Mutual Casualty, was named a new member of council, as was Frank E. Spain of Birmingham, vice-president and general counsel of Liberty National Life and Bankers Fire & Marine. Howard D. Brown, general counsel Detroit Automobile Club, the retiring chairman, automatically becomes a member of council. The terms of Jesse A. Miller and Clement F. Robinson expired at this time.

## THE PRAETORIANS

National Headquarters—Praetorian Building

DALLAS, TEXAS

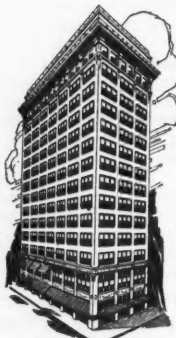
ORGANIZED—1898—FORTY YEARS OF INSURANCE SERVICE

Issues FRATERNAL LEGAL RESERVE LIFE INSURANCE on standard forms, ages 0 to 60. Amounts \$200 to \$20,000.

Operates strictly on the LEGAL RESERVE PLAN. Realizing that it is the LEGAL RESERVE that puts the safety under policies regardless of whether the system is Stock, Mutual or Fraternal.

If it is LEGAL RESERVE, the strength is there.

Pays Seventeen Different Ways



Praetorian Building  
Dallas, Texas



# Sales Ideas and Suggestions

## Big Producers Point Out Opportunities for Sales

Sales opportunities and methods used by members of the Half Million and Over Club of the Northwestern Mutual Life were outlined by Chairman H. R. Kaufmann at the Northwestern Mutual Life's agency convention in Milwaukee. These men average \$722,214 production on 55½ lives or \$13,053 a case last year. The total Northwestern production of the 23 members of the Half Million Dollar Club is \$271,226,872. The average half million dollar or more producer has been with the company 17 years, is 45 years of age and took his original contract at 28. Four had previous life insurance experience and 19 did not. Only fourteen of the 19 giving complete details had schooling beyond high school. The average years of higher education of those who attended university, college or a night school was three and a half years. Commerce, economics and business administration were the leading subjects studied. Nine graduated with college degrees. Seven of the 23 producers are C. L. U. Only four out of 21 were salesmen in their previous occupations. Nineteen would like to have their sons enter the life insurance business.

The favorite approaches used during the past year, the best "power" phrase or "clinch" and the greatest sales opportunities at the present time were given by a number of the half million dollar producers as follows:

### Favorite Approach the Past Year

"Program," O. M. Barres.

"Suggest to prospect that I have an idea that might be profitable to him—then ask questions to learn about his set-up," Charles Beck.

"Retirement—safety of principal—sureness of income," E. H. Earley.

"Appeal to selfishness with special retirement endowment," Spencer Fish.

"Programming and taxes," Howard Goldman.

"Find out the prospect's problems—come back later with a proposition. Even on simple cases I make it easy for prospect to talk to me by being natural," Frank Koors.

"Programming—Mr. Blank, let us imagine for the next few minutes that today, right now, you are the executor of your estate. What would be the first thing you would do?" H. R. Kaufmann.

"Business and estate insurance," Leo Lucas.

"Service," Fred Leete.

"Estate tax for wealthy women—family income for men," John R. Mage.

"Retirement income," F. R. Olsen.

\* \* \*

### Best "Power Phrase" or "Clincher?"

"Principal useless if it fails to produce income—a definite income at a definite date," O. M. Barres.

"Your value to your family and your potentialities certainly make it imperative that a life insurance company carry the risk, especially during the period of acute dependency," Charles Beck.

"We are wasting time until we determine your insurability," R. R. Brown.

"It's not what you make, it's what you save of what you make that counts!," E. H. Earley.

\* \* \*

"It's better to have it and not need it than to need it and not have it!," Spencer Fish.

"You agree that this is a worthy idea—well, 'Thoughts to be worthwhile must complete themselves in action'; so let's get this going NOW!," Howard Goldman.

"It isn't successful, active Mr. Brown we are discussing, or his family today and their present standard of living. Our problem is you, Mr. Brown, older, ready and anxious to retire from the wars—and the financially permissible living conditions of your widowed wife and your orphaned children," Harold Kaufmann.

"Buy now while good contracts are available!," F. R. Olsen.

"Your family wouldn't object to an additional \$5,000 to their estate, would they?" J. C. Rundles.

"To have it when you need it, you must buy it when you do not need it!," Henry W. Shedd.

\* \* \*

### Today's Greatest Sales Opportunity:

"Older men must be replaced—young men can discount their future. Get someone you have confidence in and then make him responsible for your insurance set-up," O. M. Barres.

"Probably the most insurance will be to married men with families; however, I feel there are great opportunities today in the field of business insurance, particularly in small corporations, stock purchase agreements, etc. Many men I call on have nearly all their money tied up in a small business with no sale for it if they died. There is a problem to be solved in such cases and very few have done much about it," Charles Beck.

"Among the young business men. Selling them at a young age and progressing with them, helping them to set up their insurance estate," R. R. Brown.

"A guaranteed income for himself in event of economic death and a guaranteed income for family in event of real death," E. H. Earley.

\* \* \*

"The greatest sales opportunity is where money or profits are being made or in distribution of estates. Right now watch manufacturers as they begin to supply demand to build up in-

ventories of merchants, and proceeds of profits taken in the stock market," Spencer Fish.

"Because of widespread interest in social security, the retirement endowment contracts command immediate attention of countless prospects. People are receptive and responsive and easily agree that life insurance offers the only guaranteed method of an adequate solution to this problem. From this comes opportunities for program work and tax coverage," Howard Goldman.

"This is no time for 'specialization.' Simple programming touches most generally the greatest present universal need, but it is advisable to bring in at both ends the too often neglected fields—women and juveniles and the more simple plans of estate conservation as essential parts of the complete program. If I develop a 'nose' for needs as well as prospects and if I plan and do a full and complete day's work weekly—my will will never run dry no matter how arid the conditions," H. R. Kaufmann.

\* \* \*

"Rich men on 10-pay life, high cash values, no maturity date; average man—always show retirement income. Most men are selfish; he may start in on lower premium policy with idea of changing to retirement income. At all times—now the opportunities for the insurance business are best. Hard work helps," F. J. Koors.

"If well qualified—jumbo cases in business and estate insurance. Others should go after large number of cases in small salaried group," Leo Lucas.

"There is no halfway measure in selling life insurance—you have to give it all you have—hard plugging and 'blasting' at them gets the app," Lyle O'Connor.

\* \* \*

"The greatest sales opportunity today depends upon the agent's ability to intelligibly interpret risk bearing, in its varied relationships, which life insurance bears to all of a man's affairs; stressing the need for income in order that families may be kept together as 'going concerns'—not forgetting the preservation of estates," Henderson Peebles.

"There is a great demand today for family protection with the lowest possible outlay of premium due to the economic stress of our times. This field

## Special Cupid Policy for Young Married Couples

Joseph Y. Gayle, agent at Richmond, Va., of the Aetna Life and formerly general agent there of the State Mutual Life, has devised a novel scheme to gain approach to young married couples. When the engagement is announced, he sends them a policy purported to have been issued by the Cupid National Life Insurance Company in consideration of the payment continually of a premium of love, respect, honor and harmony. In the case of default, the policy may be reinstated upon the payment by the joint assureds of the defaulted premiums together with a "make-up" kiss plus accrued interest.

No assignment of the policy shall be binding upon the company, nor does the company assume any liability for or on account of tiffs and spats arising from any of the following causes: (a) Can't cook as well as mother could; (b) golf; (c) tramping partner's aces; (d) conventions or meetings (real or alleged); (e) crackers in bed; (f) Christmas neckwear. The policy is non-cancellable during the life-time of the joint assureds provided the agreed premiums are paid in accordance with stipulations. It is called the Happiness Indemnity Plan, Plenty Pay Life. Mr. Gayle has had the policy copyrighted. His practice is to call on a couple after the marriage and he finds that the policy has paved the way for an easy approach and establishment of a favorable contact.

will offer for time to come a great opportunity for real service. The young agent will do well if he builds up an acquaintance among the enterprising young people of his territory," J. C. Rundles.

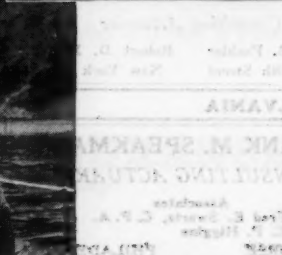
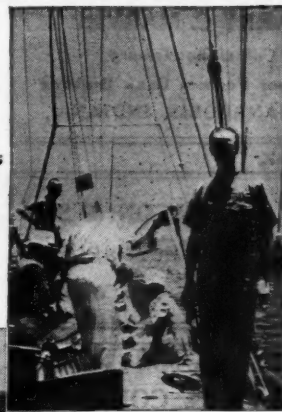
"Stress fundamental needs—hedging against dying too soon or living too long—when properly presented from the question of sales opportunity—regardless of general economic conditions—these needs are always present, but it takes more alertness to uncover them under present stressed conditions," H. W. Shedd.

"Estate tax to preserve property in estate," E. B. Stinde.

## Pacific Mutual Leaders at Home Office



Big Tree Top-Stars of Pacific Mutual Life Insurance Company, the outstanding producers of the Field Organization, spent three days at the Home Office in Los Angeles, July 9, 10 and 11. A series of conferences left some moments for a cruise on the sunny Pacific. Included in the central group are: L. C. Haas, Cleveland; Erick Geben, Lake Charles, La.; R. A. Brown, Los Angeles; D. C. MacDwen, Vice President; L. H. Lee, Medical Director; R. Earl Denman, Cincinnati; A. H. Kemp, President; I. M. Alexander, Corpus Christi; Chas. F. Linder, Oklahoma City; A. V. Call, Executive Vice President; Abram L. Geller, Houston; Jens Smith, Manager of Agencies; W. J. Champlain, Cincinnati; and Dr. J. B. Wachtel, Oklahoma City. In the left hand panel L. C. Haas and Abram Geller prepare for emergencies, while at the right R. Earl Denman is ready to pipe the Admiral aboard.



## ACTUARIES

### CALIFORNIA

Barrett N. Coates Carl E. Herfurth  
**COATES & HERFURTH**  
 CONSULTING ACTUARIES  
 532 Market Street 437 S. Hill Street  
 SAN FRANCISCO LOS ANGELES

### DISTRICT OF COLUMBIA

Specialty, Income Taxes of Insurance Companies  
**WILLIAM W. CHAMBREAU**  
 Consulting Actuary and Tax Consultant  
 Organisation, Management, Tax Service  
 Investment Bldg., Washington, D. C.

### ILLINOIS

**HARLEY N. BRUCE**  
 Consulting Actuary  
 1621 Bankers Building  
 Chicago, Illinois  
 Central 3465

**DONALD F. CAMPBELL**  
 and  
**DONALD F. CAMPBELL, JR.**  
 Consulting Actuaries  
 166 N. La Salle St. Chicago, Illinois  
 Telephone State 1336

**CONOVER & GREEN**  
 Consulting Actuaries  
 Auditors & Accountants  
 135 So. La Salle Street  
 Chicago

**HARRY S. TRESSEL**  
 Certified Public Accountant and  
 Actuary  
 10 S. La Salle St., Chicago  
 Associates  
 M. Wolfman, A. A. I. A. Franklin 4020  
 N. A. Moscovitch, Ph. D.  
 L. J. Lally

### INDIANA

**Haight, Davis & Haight, Inc.**  
 Consulting Actuaries  
**FRANK J. HAIGHT, President**  
 Indianapolis, Omaha

**HARRY C. MARVIN**  
 Consulting Actuary  
 8th Floor Peoples Bank Building  
 INDIANAPOLIS, INDIANA

### NEW YORK

**MILES M. DAWSON & SON**  
 CONSULTING ACTUARIES  
 500 Fifth Avenue New York City

Established in 1865 by David Parks Fackler  
**FACKLER & COMPANY**  
 Consulting Actuaries  
 Edward B. Fackler Robert D. Holran  
 8 West 40th Street New York City

### PENNSYLVANIA

**FRANK M. SPEAKMAN**  
 CONSULTING ACTUARY  
 Associates  
 Fred E. Swartz, C. P. A.  
 E. F. Higgins  
 THE BOURSE PHILADELPHIA

## Drop in Buying Power 22 Percent

(CONTINUED FROM PAGE 1)

the latest month for which figures are available, was one cent on the dollar from the May figure. Cash outgo figures remained unchanged. June cash income was down 25 cents on the dollar from the same month a year ago, but because of the greater purchasing power of the dollar this cut was in effect only 22 percent. The study warns that despite returning prosperity the comeback in consumer buying power may not be rapid. The point is made that just as general consuming capacity experienced no real drop until after the peak of business activity had been passed last year, a similar lag may be expected in following the upward trend in business activities.

The Investors Syndicate study indicates that wages suffered the greatest drop, only 65 cents being received at the end of June for each dollar received at the end of June, 1937. The salary dollar suffered less, being 83 cents at the end of June. Investment income at the end of June was 77 cents for each \$1 a year previous. Income from other sources, such as farm incomes and royalties, had become 89 cents instead of \$1.

## June Examinations Produced Total of 151 New C. L. U.'s

(CONTINUED FROM PAGE 2)

Roanoke, Va.; Meyer, Fred, Northwestern Mutual, Chicago; Miller, Francis A., supervisor of agents Kentucky Home Mutual, Louisville; Mix, Donald G., manager conservation division State Mutual, Worcester; Muller, Jerome J., assistant manager Prudential, Los Angeles; Nash, Arthur D., Equitable Society, Boston; Neal, Howard, Occidental Life, Los Angeles; Nochumson, Ira N., assistant manager Metropolitan, Chicago.

### FROM O TO S INCLUSIVE

Also: Owens, Llewellyn G., Equitable Society, Chicago; Ozburn, Allen S.,

cashier General American, Kansas City; Peterson, Joseph T., manager Guardian Life, St. Louis; Pettit, Albert A., Equitable Society, Chicago; Phillips, Harry N., group manager Sun Life, Detroit; Pilkington, Robert G., Jr., educational supervisor Equitable Society, Chicago; Pinneo, Ralph H., Penn Mutual, Duluth; Pitman, John H., assistant manager Connecticut General, New York; Pontius, Calvin L., supervisor of agencies Fidelity Mutual, Philadelphia; Ripley, Elijah P., National Life of Vermont, Roanoke, Va.; Robinson, H. Field, Northwestern Mutual, New York; Rosoff, Martin A., manager Jefferson Standard, Philadelphia; Rosser, Mitchell M., Phoenix Mutual, Boston; Roth, Harry E., assistant manager Prudential, Milwaukee; Rupe, Evelyn R., assistant to general agent John Hancock, Columbus; Satten, Grant A., Scarsdale, N. Y.; Schwenker, Frank J., manager Pacific Mutual, Phoenix, Ariz.; Scott, Harold T., superintendent Prudential, Tacoma; Seligson, Julius, assistant manager Equitable Society, New York; Simpson, Paul C., assistant manager Metropolitan, Nashville; Sisson, W. Clyde, assistant general agent Aetna Life, Columbia, S. C.; Sittenfeld, Leon E., New York Life, Kansas City; Smeltzer, Roy E., Northwestern Mutual, Allentown, Pa.; Snortum, Selmer I., assistant manager Equitable Society, Los Angeles; Steacy, John W., supervisor Aetna Life, York, Pa.; Steadman, Livingstone T., manager Guardian Life, Portland, Ore.; Stubbs, J. Harold, Equitable Society, Boston; Sugar, Samuel J., Penn Mutual, Washington, D. C.

### FROM T TO Z

Also: Thompson, Walcott B., Massachusetts Mutual, Boston; Tomlinson, Theodore H., Bankers Life of Iowa, St. Paul; Trembly, John M., Equitable Society, Kansas City; Trollin, C. Theodore, Connecticut Mutual, New Haven; Vandegrift, Wilbur R., New York Life, Oklahoma City; Way, Jacob E., Penn Mutual, Chicago; Wheeler, Royden S., Mutual Life of New York, Portland, Ore.; Whitehurst, Troy N., agency manager Bankers Life of Iowa; Fort Worth; Whitla, Robert S., Arlington, N. J.; Wilks, Alonzo H., Jr., assistant instructor Metropolitan, New York; Williams, Paul M., agency supervisor Aetna Life, Chicago; Winchell, John H., unit manager Equitable Society, Denver; Winslow, Gordon

B., Travelers, Boston; Zepp, Helen M., Equitable Society, Chicago; Zug, Charles K., Jr., Northwestern Mutual, Bethlehem, Pa.

## Seven Earn Management Badge

At the June examination in life insurance agency management held concurrently with the C. L. U. examinations, 22 candidates took either or both of the two parts. Only persons who have previously passed all of the C. L. U. examinations and earned the C. L. U. designation are eligible to take management examinations. Seven completed the program this year and will be awarded the certificate in agency management at the conferment in Houston. This makes a total of 57 who have qualified for this certificate. This year's successful candidates are: W. Roy Carrick, general agent Aetna Life, Worcester, Mass.; Ernest J. Clark, Jr., agency supervisor John Hancock Mutual, Baltimore; Roswell W. Corwin, educational director New England Mutual, New York; Elmer V. Gettys, agency supervisor Bankers Life of Iowa, Pittsburgh; Morris Meyer, assistant manager Metropolitan, Baltimore; Warren R. Purcell, assistant general agent Aetna Life, Worcester; Hale C. Whitcomb, broker, Chicago.

## Investment Trust Expenses Eat Up 20%

(CONTINUED FROM PAGE 1)

having total assets of \$20,000,000 or more:

	Total assets in millions of dollars
Christiana Securities Co.	535.2
United Corporation	249.1
Chesapeake Corporation	202.7
Alleghany Corporation	150.7
Solvay American Inv. Corp.	133.7
American I. G. Chemical Corp.	89.0
Mission Corporation	50.5
Niagara Shares Corp.	50.4
Petroleum Corp. of America	47.9
American Superpower Corp.	46.7
American Cities P. & L. Corp.	45.3
Central States Electric Corp.	42.4
Empire Power Corp.	39.3
Hutchins Securities Company	31.0
International Power Secur. Corp.	29.2
Electric Shareholdings Corp.	25.6
Italian Superpower Corp.	24.0
Home Fire Security Corp.	20.5

\*March 31, 1937.

## Lamar Life Club Officers

JACKSON, MISS.—W. C. Buckley has been named president of the All-Star Club of the Lamar Life. Other officers are: R. O. Hardy, first vice-president; R. P. Scott, second vice-president; and E. W. Inmon, third vice-president, all of Mississippi.

## PHILADELPHIA'S POPULAR HOTEL

**HOTEL ADELPHIA**  
 YOUR HOME AWAY FROM HOME  
 Every Room with Bath  
 Most Moderate Rates  
 FOUR RESTAURANTS  
 Logical Headquarters for Insurance Men  
 NEAREST EVERYTHING  
 CHESTNUT at 13th ST.

## Pure Protection LOW COST Life Insurance

(WHOLE LIFE POLICY)  
No Cash Values

*Life Insurance in itself is inexpensive*

We are proud of our THIRTY YEAR record of dependable service to our policyholders. During this time the country passed through the GREATEST WAR in history—the GREATEST EPIDEMIC and the GREATEST DEPRESSION. It has never been necessary to borrow money from the government or any other source to meet our obligations.

*Attractive proposition to agents and brokers*

## INTERSTATE RESERVE LIFE INSURANCE COMPANY

10 East Pearson St., Chicago, Ill. • Phone Superior 1714

"THE SUN NEVER SETS ON AN UNPAID CLAIM"



We have several good openings  
for General Agents in Kentucky,  
Alabama and Georgia. Liberal  
contracts and a complete line of  
both participating and non-participating policies offered.

This is a real opportunity.

♦  
**Write to**

**CHAS. E. WARD,**  
*Vice-Pres. in charge of Agencies*

**SHENANDOAH LIFE INSURANCE  
COMPANY, INC.**

*E. Lee Trinkle, President*

Roanoke

Virginia

## ***Business Is Where You Find It . . .***

June was another record-breaking month for this company. New life business increased 24.5% over last year, and for the first six months this year ran 35.7% ahead of a year ago. This was the *tenth successive month of gains* over the previous year.

Sales of accident and health insurance show similar gains, June production breaking all monthly records in the 24 years history of the department. Commercial sales were 55% ahead in the first half of the year.

These figures indicate that business is where you find it, and that the public is buying protection in substantial volume when offered the type of insurance which meets present day needs. *Illinois Bankers Life agents have this kind in their sales kits.*

Attractive agency opportunities in Arizona, Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, Ohio, Oklahoma, South Dakota, and Texas.

Karl B. Korrady, *Vice-President*  
*Director of Agencies*

**ILLINOIS BANKERS LIFE**

1897 Assurance Company *Life*  
1938 MONMOUTH, ILLINOIS *Accident Health*

## **CONFIDENCE**

We are now insuring the  
grandchildren of men who  
were young when they  
placed their own insurance  
with this company.



**BANKERS MUTUAL LIFE CO.**  
**FREEPORT, ILLINOIS**

*Founded in 1907*



## **Are You the Man?**

There was a man who had something to sell. The people weren't having any of it. He met rebuffs on every corner but he believed in it so strongly that he went back again and again. At last they began to listen, then to welcome him, for he was selling the stuff of which dreams are made—a guaranteed estate; a happy, independent old age; happy children, secure in the Mother's care. Today millions of Americans are listening and buying.

Are you the man who will go back, again and again, because it is your sincere belief that you are helping make dreams come true?

Then you are the man who will find it pays to be friendly with the

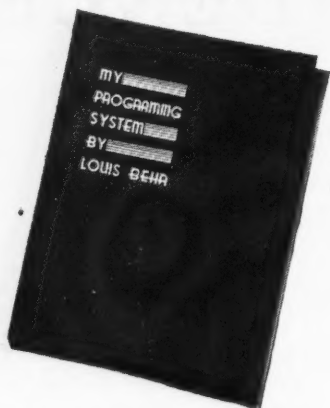
**PEOPLES LIFE INSURANCE CO.**  
*"The Friendly Company"*

FRANKFORT

INDIANA



# TWO NEW PUBLICATIONS



8 1/4 x 11 inches. Blue and Silver Cover

## PRICES:

Single copies .....	\$2.00
Lots 5, each .....	1.90
Lots 10, each .....	1.80

THE NEW BOOK . . .

## "My Programing System"

... By LOUIS BEHR

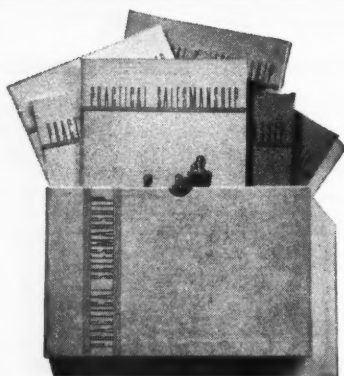
Here, a life member of the Million Dollar Round Table and leader of the entire field force of the Equitable of New York for 1936 tells how he sells. Mr. Behr made a hit explaining this system at the Life Insurance Sales Research Bureau School in Chicago, July, 1937.

For men selling \$100,000 or more and doing program work, this book is a "must".

**MONEY BACK IF YOU DON'T LIKE IT**

## EDITOR'S NOTE:

HERE ARE TWO THINGS YOU OUGHT TO HAVE



8 3/4 x 5 1/2 inches. In Heavy Paper Box

## PRICES:

Single sets .....	\$2.00
Lots 5, each .....	1.90
Lots 10, each .....	1.80
Lots 25, each .....	1.75
Lots 50, each .....	1.70
Lots 100, each .....	1.65

THE NEW STUDY COURSE . . .

## "Practical Salesmanship"

... By DENNY NELSON

A successful field man of St. Louis has written a new, brief and practical Study Course. Here's what one man says about it. Russell S. Moore, Assistant Manager of Agencies, Midland Mutual Life Insurance Company, writes under date of August 13: "I have *carefully studied* 'Practical Salesmanship' by Denny Nelson. The course is exactly what the name implies — practical. It is chock-full of ideas and suggestions which can be used by small, average and large producers. It is brief, complete and decidedly concrete."

For men who have been in the business three months this compendium of ideas is a gold mine.

**MONEY BACK IF YOU DON'T LIKE IT**

-----ORDER BLANK-----

The Diamond Life Bulletins,  
420 East Fourth Street,  
Cincinnati, Ohio

Please send me ..... copies "My Programing System" by Louis Behr

Please send me ..... copies "Practical Salesmanship" by Denny Nelson

☐ Charge my account

☐ Check enclosed

Name.....Company.....Title.....

Address.....City.....State.....